



2025 Annual General Meeting
and Proxy Statement
2024 Annual Report

LETTER TO SHAREHOLDERS

NOTICE OF 2025 ANNUAL GENERAL MEETING AND PROXY STATEMENT

COMPENSATION REPORT

2024 ANNUAL REPORT TO SHAREHOLDERS

ABOUT TRANSOCEAN LTD.

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services and operates one of the most versatile offshore drilling fleets in the world. Transocean owns or has partial ownership interests in, and operates a fleet of 34 mobile offshore drilling units consisting of 26 ultra-deepwater floaters and eight harsh environment floaters. The company's shares are traded on the New York Stock Exchange under the symbol RIG.



The symbols in the map above represent the global market presence of our operating fleet as of the February 12, 2025 Fleet Status Report.

ABOUT THE COVER

The cover features Marcos Moore, an electronic technician, who worked on the *Deepwater Aquila* in Brazil in 2024. The *Deepwater Aquila*, which commenced operations in 2024, is a newbuild ultra-deepwater, 1,400 short-ton hookload drillship working offshore Brazil on a three-year contract through June 2027.

FORWARD-LOOKING STATEMENTS

Any statements included in this Proxy Statement and 2024 Annual Report that are not historical facts, including, without limitation, statements regarding future market trends and results of operations are forward-looking statements within the meaning of applicable securities law. Such statements are subject to numerous risks and uncertainties beyond our control and our actual results may differ materially from our forward-looking statements.



TO THE OWNERS OF OUR COMPANY:

During 2024, Transocean continued to consistently differentiate itself as the leading offshore driller by securing 22 new contract awards, which added \$2.4 billion in backlog and solidified an active fleet utilization of 96% in 2025. Importantly, we secured these contracts at industry-leading dayrates. In April 2024, we signed a \$500,000 per day contract with a one-year term on the *Deepwater Asgard*. In September 2024, the *Deepwater Atlas* was awarded a \$600,000 per day contract, and, a month later, we signed the *Deepwater Conqueror* for \$530,000 per day.

These market-leading rates and the high level of utilization of our active fleet in 2025 underscore the strong preference and trust our customers place in Transocean. While all of our competitors enter 2025 with utilization challenges across their fleets, our active fleet of high specification ultra-deepwater and harsh environment floaters, including the world's first eighth-generation drillships capable of drilling 20k psi wells, are near fully contracted, clearly validating the asset strategy we pursued and executed over the past decade.

As always, we are committed to maintaining and strengthening our leadership position; as such, we remain focused on delivering safe, reliable, and efficient operations for our customers. In 2024, we delivered our best ever occupational and process safety performance, finishing the year with a total recordable incident rate of 0.15. This is particularly commendable given that 2024 was a year that included numerous contract start-ups, in new geographic locations, and with new crews who were working together for the first time. These commencements included the *Transocean Equinox* move from Norway to Australia, and the *Deepwater Aquila*'s inaugural contract in Brazil.

Transocean has a long history of delivering "industry firsts." In 2024, we continued to add to that pioneering legacy by delivering the industry's first two 20k subsea completions in offshore drilling using our two eighth-generation drillships – the *Deepwater Atlas* and the *Deepwater Titan*. These completions are significant milestones toward achieving first oil for our customers in high pressure, high-temperature reservoirs, and unlocking future reserves for the industry.

We also continue to develop, implement, and deploy technologies that enhance our performance and further differentiate our fleet. Of note, during 2024, we added new installations of the kinetic blowout stopper, a tubular shearing technology that is retrofittable to existing blowout preventers, and HaloGuardSM, a monitoring and control system designed to arrest the movement of drill floor equipment that is in close proximity to personnel. Overall, we were granted 22 patents in 2024 in various jurisdictions, reflecting our continuing commitment to innovation.

In 2024, we once again provided additional financial flexibility to improve our capital structure by timely and opportunistically refinancing \$1.8 billion in senior notes into new issues with maturity of some debt obligations in 2029 and 2031. As we look ahead, Transocean is in a strong position to make meaningful progress in deleveraging our balance sheet.

As we move forward, we will remain focused on our key priorities: executing on our current contracts, carefully managing our portfolio of high-quality assets by strategically securing the best future market opportunities, and continuing to strengthen our balance sheet, positioning Transocean for long-term success in what we believe is a sustained upcycle in offshore drilling.

We are deeply grateful for the dedication of our Transocean team, whose expertise and commitment continue to set us apart from other offshore drillers. We have a highly experienced and committed team with a track record of continuity and success. In this regard, Keelan Adamson, who joined the company more than 30 years ago, will soon be appointed to the role of President and Chief Executive Officer. As you likely are aware, this is a long-planned transition, and there is no one more capable and deserving of this opportunity. At our 2025 Annual General Meeting, shareholders will be asked to elect Keelan to the Board, to elect our current Board

Chair, Chad Deaton, as a director and elect our current Chief Executive Officer, Jeremy Thigpen, as Executive Chair. Upon shareholder approval, Chad will transition to the role of Lead Independent Director.

In closing, we could not be prouder of our team, our fleet's transformation over the past several years and our industry-leading deployment of technologies that improve safety and drilling efficiency. We are also particularly proud of the fact that we preserved value for our owners as the only publicly traded offshore drilling company among our peers to avoid bankruptcy during the downturn. Most of all, we are proud of our people and the culture we have built at Transocean. Together, we are positioning Transocean for continued success, and we thank all our shareholders for your ongoing trust and support.




CHADWICK C. DEATON
Chair of the Board of Directors




JEREMY D. THIGPEN
Chief Executive Officer

April 1, 2025

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NOTICE TO SHAREHOLDERS

The 2025 Annual General Meeting of the shareholders (the “2025 Annual General Meeting”) of Transocean Ltd. (the “Company”) will be held:



WHEN

Friday, May 30, 2025
8:00 a.m. Swiss time



WHERE

Parkhotel Zug
Industriestrasse 14
6302 Zug, Switzerland

Information regarding the matters to be acted upon at the meeting is set forth in the attached invitation to the 2025 Annual General Meeting and the proxy statement, which is available at www.deepwater.com by selecting Financial Reports, then Annual and Quarterly Reports in the dropdown menu of the Investors section.

At the 2025 Annual General Meeting, we will ask you to vote on the following items:

AGENDA ITEM	DESCRIPTION	BOARD RECOMMENDATION	FOR MORE INFORMATION, SEE PAGE
1	Approval of (A) the 2024 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2024 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2024, (B) the Swiss Statutory Compensation Report for Fiscal Year 2024 and (C) the Swiss Statutory Report on Non-Financial Matters for Fiscal Year 2024	✓ FOR	P-24
2	Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2024	✓ FOR	P-27
3	Appropriation of the Accumulated Losses for Fiscal Year 2024	✓ FOR	P-28
4	Approval of Shares Authorized for Issuance	✓ FOR	P-29
5	Amendment of the Articles of Association to Increase the Maximum Number of Members of the Board of Directors to 12 from 11 for a One-Year Period	✓ FOR	P-30
6	Election of 12 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting	✓ FOR	P-31
7	Election of the Chair of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting	✓ FOR	P-49
8	Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting	✓ FOR	P-50
9	Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting	✓ FOR	P-51

NOTICE TO SHAREHOLDERS

10	Ratification of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2025 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term	✓ FOR	P-51
11	Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2025	✓ FOR	P-54
12	Prospective Vote on the Maximum Compensation of the (A) Board of Directors and (B) the Executive Management Team	✓ FOR	P-56
13	Approval of (A) Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan and (B) Capital Authorization for Share-Based Incentive Plans	✓ FOR	P-60

It is important that your shares be represented and voted at the meeting. If you are a shareholder registered in our share register, you may submit voting instructions electronically over the internet, by telephone or, if you request that the proxy materials be mailed to you, by completing, signing and returning the proxy card enclosed with those materials. If you hold your shares in the name of a bank, broker or other nominee, please follow the instructions provided by your bank, broker or nominee for submitting voting instructions, including whether you may submit voting instructions by mail, telephone or over the internet.

Under rules of the U.S. Securities and Exchange Commission ("SEC"), we have elected to provide access to our proxy materials over the internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the "Notice") to our shareholders as of the close of business on April 1, 2025. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or to request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice. The Notice also provides instructions on how to submit your proxy over the internet, by telephone or via mail. If you receive the Notice, you will not receive a printed copy of the proxy materials unless you request one in the manner set forth in the Notice or as otherwise described in the proxy statement.

A copy of the proxy materials, including a proxy card or voting instruction form, will also be sent to any additional shareholders who are registered in our share register as shareholders with voting rights, or who become beneficial owners through a nominee registered in our share register as a shareholder with voting rights, as of the close of business on May 12, 2025, but who were not registered as of March 25, 2025. The Notice or proxy statement and form of proxy, as appropriate, are first being mailed or sent, as appropriate, to shareholders on or about April 1, 2025.

A note to Swiss and other European investors: Transocean Ltd. is incorporated in Switzerland, has issued registered shares and trades on the New York Stock Exchange ("NYSE"); however, unlike some Swiss incorporated companies, **share blocking and re-registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date.**

Thank you in advance for your vote.

Sincerely,




CHADWICK C. DEATON
Chair of the Board of Directors




JEREMY D. THIGPEN
Chief Executive Officer

April 1, 2025

PROXY STATEMENT SUMMARY

2025 ANNUAL GENERAL MEETING DETAILS



WHEN

Friday, May 30, 2025
8:00 a.m. Swiss time



WHERE

Parkhotel Zug
Industriestrasse 14
6302 Zug, Switzerland



RECORD DATE

May 12, 2025

VOTING INFORMATION



BY PHONE

Registered Holders
(shares are registered in your own name)

On a touch-tone telephone, call toll-free: +1 (800) 690-6903 24/7, and follow the instructions.

You will need the 16-digit control number that is included in the voting instructions form that is sent to you.

You will be able to confirm that the telephonic system has properly recorded your votes.



BY INTERNET

Go to www.proxyvote.com 24/7, and follow the instructions.

You will need the 16-digit control number that is included in the voting instructions form that is sent to you.

The internet system allows you to confirm that the system has properly recorded your voting instructions.



BY MAIL

Complete, date, sign and return your proxy card in the postage-paid envelope.

Do not mail the proxy card if you are submitting voting instructions over the internet or by telephone.



BY MOBILE DEVICE

Scan the QR code, which can be found on your voting instructions form that is sent to you.



Beneficial Owners
(shares are held "in street name" in a stock brokerage account or by a bank, nominee or other holder of record)

On a touch-tone telephone, call toll-free: +1 (800) 690-6903 24/7, and follow the instructions.

You will need the 16-digit control number that is included in the voting instructions form that is sent to you.

You will be able to confirm that the telephonic system has properly recorded your votes.

Go to www.proxyvote.com 24/7, and follow the instructions.

You will need the 16-digit control number that is included in the voting instruction form that is sent to you.

The internet system allows you to confirm that the system has properly recorded your voting instructions.

Complete, date, sign and return your voting information form.

Do not mail the voting instruction form if you are submitting voting instructions over the internet or by telephone.

Scan the QR code, which can be found on your voting instructions form that is sent to you.



YOUR VOTE IS IMPORTANT

Even if you plan to attend the 2025 Annual General Meeting, you are encouraged to submit your voting instructions over the internet, by telephone or by mail as soon as possible prior to the meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2025 ANNUAL GENERAL MEETING TO BE HELD ON MAY 30, 2025

Our proxy statement and 2024 Annual Report are available at www.proxyvote.com or on our website investor.deepwater.com under “Financial Reports — Annual and Quarterly Reports.” Information contained on or accessible from our website is not incorporated by reference into this proxy statement and should not be considered a part of this report or any other filing that we make with the SEC. Furthermore, references to our website URLs are intended to be inactive textual references only.

Shareholders registered in our share register on the record date have the right to vote their shares at the 2025 Annual General Meeting. Such shareholders may designate proxies to vote their shares by submitting their proxy electronically over the internet, by telephone or, if they request that the proxy materials be mailed to them, by completing, signing and returning the proxy card enclosed with those materials. Please review the voting instructions in the proxy statement for each of these methods.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the internet.

References to “Transocean,” the “Company,” “we,” “us” or “our” include Transocean Ltd. together with its subsidiaries and predecessors, unless the context requires otherwise. References to “Board” or “Board of Directors” mean the Board of Directors of the Company. All dollar figures in this proxy statement are in U.S. dollars unless otherwise denoted.

COMPANY OVERVIEW AND 2024 STRATEGY AND PERFORMANCE

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. We specialize in technically demanding sectors of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services. Our drilling fleet is one of the most versatile fleets in the world, consisting of drillships and semisubmersible floaters.

Transocean's fleet of 34 mobile offshore drilling units consists of 26 ultra-deepwater floaters and eight harsh environment floaters. The below graphic shows the global market presence of our operating fleet as of our Fleet Status Report issued on February 12, 2025.



With the offshore industry's largest high-specification floating fleet, and a steadfast focus on incident-free operations and superior well construction, we believe that we are best-positioned to support our customers in the delivery of their operational and business objectives, which will ultimately translate into superior returns for our shareholders.

In 2024, we delivered exceptional operational performance. Importantly, we delivered a company-best total recordable incident rate ("TRIR") of 0.15, beating our target of 0.22. We also delivered uptime of 96.9% across our global fleet. We delivered this result with a fleet of floaters that are focused on ultra-deepwater and harsh environment operations, which present the most challenging operational conditions.

We believe demand for hydrocarbons will continue to play an important role in supplying the world's energy for the foreseeable future. The ongoing energy expansion will require all sources of energy, including hydrocarbons and renewables, to meet growing global energy demand.

NOMINEES TO THE BOARD OF DIRECTORS

As the market leader in offshore drilling, Transocean has attracted and retained the most qualified Board of Directors and leadership team in the industry. The terms of all our current directors will expire at the 2025 Annual General Meeting. In recent years, we have added new members to our Board of Directors, each of whom contributes to the diversity of experience and background of our Board of Directors. This year, the Board of Directors is nominating two new directors: William F. “Bill” Lacey, the Executive Vice President and Chief Financial Officer of Woodward, Inc., and Keelan I. Adamson, Transocean’s current President and Chief Operating Officer who, as previously announced, is transitioning to the role of President and Chief Executive Officer during the second quarter of 2025.

Mr. Lacey is an accomplished executive with a distinguished financial, operational and business leadership track record in some of the most technically demanding industries, including energy and aerospace. Mr. Adamson has spent three decades at Transocean, where his experience has taken him from the drill floor to the executive level. He has served in several leadership roles within the Company and brings to the Board a deep understanding of Transocean’s business, its customers and its industry.

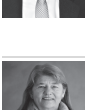
Shareholders are also being asked to elect Jeremy Thigpen, our current Chief Executive Officer and an existing member of our Board of Directors, as Chair of the Board of Directors, and Chad Deaton, our current Chair of the Board, as a director. Upon election as Chair of the Board of Directors, Mr. Thigpen is expected to serve as Executive Chair of the Board of Directors, and Mr. Deaton will transition to Lead Independent Director. Mr. Thigpen has served on Transocean’s Board of Directors since 2015 when he joined the Company. Mr. Deaton has served as a director of Transocean since 2012 and as Chair of the Board of Directors since 2019.

The nominations of Messrs. Lacey, Thigpen, Adamson and Deaton are part of the Company’s broader succession planning efforts designed to maintain business and leadership continuity.

Each of our director nominees has a proven record of success and high integrity and is committed to advancing our shareholders’ interests and enhancing the Company’s sustainability objectives. During 2024, each of our current directors attended 100% of the Board of Directors’ meetings and meetings of committees on which he or she served.

Additional information regarding the director nominees for election is provided below and under Agenda Item 6.

PROXY STATEMENT SUMMARY

2025 NOMINEES					CURRENT COMMITTEES				OTHER CURRENT PUBLIC COMPANY BOARDS
DIRECTORS FOR ELECTION		AGE	DIRECTOR SINCE	INDEPENDENT	AUDIT	COMPENSATION	FINANCE	GOVERNANCE, SAFETY & ENVIRONMENT ⁽¹⁾	
	Keelan I. Adamson President and COO, Transocean Ltd.	55	Nominee						0
	Glyn A. Barker Former Vice Chair-U.K., PwC LLP	71	2012	✓					1
	Vanessa C.L. Chang Former Director and Shareholder of EL & EL Investments Ltd.	72	2012	✓					1
	Frederico F. Curado Former President and CEO, Embraer S.A.	63	2013	✓					2
	Chadwick C. Deaton Former Executive Chair and CEO, Baker Hughes Incorporated	72	2012	✓					0
	Domenic J. "Nick" Dell'Osso, Jr. President and CEO, Expand Energy Corporation	48	2023	✓					1
	Vincent J. Intrieri Founder and CEO, VDA Capital Management LLC	68	2014	✓					3
	William F. "Bill" Lacey⁽²⁾ Executive Vice President and CFO, Woodward Inc.	55	Nominee	✓					0
	Samuel J. Merksamer Executive Director, Mubadala Capital	44	2013	✓					0
	Frederik W. Mohn Owner and Managing Director, Perestroika AS; former Director and Chair, Songa Offshore SE	48	2018	✓					1
	Margareth Øvrum Former Executive Vice President for Equinor ASA, Development and Production Brazil	66	2021	✓					3
	Jeremy D. Thigpen CEO, Transocean Ltd.	50	2015						1

MEETINGS IN 2024: BOARD: 4
BOARD AND COMMITTEES: 28

9

4

5

6



Committee
Chair



Committee
Member



Audit Committee
financial expert (SEC
and NYSE)



Independent, as determined by the
Board of Directors in accordance with
applicable rules and regulations

⁽¹⁾ During 2024, the Board of Directors combined the former Health, Safety, Environment & Sustainability Committee (the "HSES Committee") and the former Corporate Governance Committee into the Governance, Safety & Environment Committee. The number of committee meetings held includes two meetings held by each of the former HSES Committee and former Corporate Governance Committee.

⁽²⁾ Mr. Lacey's committee assignments will be made by the Board of Directors after his election.

GOVERNANCE HIGHLIGHTS

Our Board of Directors believes that strong corporate governance practices promote long-term shareholder interests and strengthen Board and management accountability. The Board continues to monitor evolving governance standards and enhance our governance practices to serve Transocean shareholders. Key features of the Company's corporate governance program include:

- Highly independent Board of Directors
- Independent Committees
- Annual director elections
- One share, one vote – no dual-class stock
- Shareholder right to call special meetings
- Shareholder proxy access
- Annual performance evaluations of the Board of Directors, Board Committees and individual directors
- Retirement age and term limits
- No poison pill
- No hedging or pledging Company stock by directors or executives
- No blank check preferred stock

ACTIVE SHAREHOLDER ENGAGEMENT PROGRAM

As part of our ongoing shareholder engagement program, our Board of Directors and management team are committed to meeting with our shareholders and incorporating their feedback into our decision-making processes. Since our last Annual General Meeting, we invited shareholders representing more than 40% of our outstanding shares to meet with us to discuss key strategic initiatives, as well as recent operational and financial performance; our commitment to environmental sustainability and strong human capital management practices; our approach to board composition; and our executive compensation program. In addition, during 2024, we participated in 11 conferences, as well as direct one-on-one meetings and non-deal road shows with equity analysts. Our Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, Chief Legal Officer, other executives and Investor Relations team participated in many of these engagements. All feedback received during our engagements is shared directly with the Board of Directors and has helped inform disclosures and policies on governance, compensation, sustainability and information security.

KEY FEATURES OF EXECUTIVE COMPENSATION PROGRAM

Our executive compensation program reflects our commitment to retain and attract highly qualified executives and align our executives' pay with performance. The elements of our program are designed to motivate our executives to achieve our overall business objectives, create sustainable shareholder value in a cost-effective

PROXY STATEMENT SUMMARY

manner and reward our management team for delivering superior financial, safety and operational performance, each of which is important to the long-term success of the Company. Our executive compensation program includes features that align the interests of our senior management with those of our shareholders and does not include features that may result in misalignment.

WHAT WE DO

- ✓ Conduct an annual review of our compensation strategy, including a review of our compensation-related risk profile
- ✓ Seek shareholder feedback annually on our executive compensation program through an advisory vote
- ✓ Mandate meaningful share ownership requirements for our executives
- ✓ Maintain a clawback policy in accordance with SEC and NYSE requirements providing for the recovery of erroneously awarded incentive-based compensation (cash and equity) in the case of an accounting restatement
- ✓ Base annual incentive performance on quantitative and qualitative metrics and long-term incentive performance on quantitative, formulaic metrics
- ✓ Maintain compensation plans that are weighted significantly toward variable pay to align our executive compensation with long-term shareholder interests
- ✓ Utilize multiple measurement periods and metrics for incentive compensation
- ✓ Allow for outstanding equity awards to be forfeited for violation of human resource or legal compliance and ethics policies, including the Company's Code of Integrity
- ✓ Link long-term incentive compensation to relative performance metrics
- ✓ Deliver 100% of long-term incentives in equity, at least 50% of which is in performance-based awards
- ✓ Cap the earning of PSUs at target if the Company's absolute TSR is less than negative 15%
- ✓ Cap the overall PSU payouts to prevent unintended windfalls
- ✓ Retain an independent consultant who reports only to our Compensation Committee (not management)
- ✓ Maintain double trigger change-in-control provisions

WHAT WE DON'T DO

- ✗ Allow our executives to hedge, sell short or hold derivative instruments tied to our shares (other than derivative instruments issued by us)
- ✗ Allow our executives or directors to pledge Company shares
- ✗ Allow unearned performance-based full value awards and/or stock options to be counted towards executive stock ownership requirements
- ✗ Have pre-arranged individual severance agreements or special change-in-control compensation agreements with any Executive Officers; however, to the extent permitted under Swiss law, our executives are eligible for severance and change-in-control provisions pursuant to our policies, in exchange for covenants that protect the Company
- ✗ Provide gross-ups for severance payments
- ✗ Guarantee salary increases, non-performance based bonuses or unrestricted equity compensation
- ✗ Provide any payments or reimbursements for tax equalization
- ✗ Pay dividends or dividend equivalents on performance-based equity that has not vested
- ✗ Offer executive perquisites

INVITATION TO 2025 ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.



WHEN

Friday, May 30, 2025
8:00 a.m. Swiss time



WHERE

Parkhotel Zug
Industriestrasse 14
6302 Zug, Switzerland

AGENDA ITEMS

ITEM	DESCRIPTION	PROPOSAL OF THE BOARD OF DIRECTORS	BOARD RECOMMENDATION
1	Approval of (A) the 2024 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2024 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2024, (B) the Swiss Statutory Compensation Report for Fiscal Year 2024 and (C) the Swiss Statutory Report on Non-Financial Matters for Fiscal Year 2024		
1A	Approval of the 2024 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2024 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2024	The Board of Directors proposes that the 2024 Annual Report, including the audited consolidated financial statements of Transocean Ltd. for fiscal year 2024 and the audited statutory financial statements of Transocean Ltd. for fiscal year 2024, be approved.	✓ FOR
1B	Advisory Vote to Approve the Swiss Statutory Compensation Report for Fiscal Year 2024	The Board of Directors proposes that the Company's Swiss Statutory Compensation Report for the fiscal year ended December 31, 2024, be approved on an advisory basis.	✓ FOR
1C	Advisory Vote to Approve the Swiss Statutory Report on Non-Financial Matters for Fiscal Year 2024	The Board of Directors proposes that the Company's Swiss Statutory Report on Non-Financial Matters for fiscal year ended December 31, 2024, be approved on an advisory basis.	✓ FOR
2	Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2024	The Board of Directors proposes that the members of the Board of Directors and Messrs. Jeremy D. Thigpen, R. Thaddeus Vayda, Keelan I. Adamson and Mark L. Mey, who served as members of our Executive Management Team in 2024, be discharged from liability for activities during fiscal year 2024.	✓ FOR

INVITATION TO 2025 ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.

ITEM	DESCRIPTION	PROPOSAL OF THE BOARD OF DIRECTORS	BOARD RECOMMENDATION																								
3	Appropriation of the Accumulated Losses for Fiscal Year 2024	The Board of Directors proposes that the accumulated losses of the Company be carried forward. <table><thead><tr><th>APPROPRIATION OF ACCUMULATED LOSSES</th><th>IN U.S. \$ THOUSANDS</th></tr></thead><tbody><tr><td>Accumulated losses brought forward from previous years</td><td>(12,904,929)</td></tr><tr><td>Net income for the year</td><td>263,382</td></tr><tr><td>Accumulated losses to be brought forward</td><td>(12,641,547)</td></tr></tbody></table>	APPROPRIATION OF ACCUMULATED LOSSES	IN U.S. \$ THOUSANDS	Accumulated losses brought forward from previous years	(12,904,929)	Net income for the year	263,382	Accumulated losses to be brought forward	(12,641,547)	✓ FOR																
APPROPRIATION OF ACCUMULATED LOSSES	IN U.S. \$ THOUSANDS																										
Accumulated losses brought forward from previous years	(12,904,929)																										
Net income for the year	263,382																										
Accumulated losses to be brought forward	(12,641,547)																										
4	Approval of Shares Authorized for Issuance	The Board of Directors proposes that its authority to issue shares using a general capital authorization be approved and any share issuances thereunder be limited to 188,165,780 shares, representing approximately 20% of the Company's issued shares as of March 6, 2025, for a term expiring on May 30, 2026.	✓ FOR																								
5	Amendment of the Articles of Association to Increase the Maximum Number of Members of the Board of Directors to 12 from 11 for a One-Year Period	The Board of Directors proposes that the maximum number of members of the Board of Directors under the Articles of Association be increased to 12 from 11 members. The proposed amendments to the Articles of Association are attached as Annex B.	✓ FOR																								
6	Election of 12 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting	The Board of Directors has nominated the following candidates for election to the Board of Directors of the Company, each for a term extending until completion of the next annual general meeting. <table><tbody><tr><td>6A</td><td>Election of Keelan I. Adamson as a director.</td></tr><tr><td>6B</td><td>Election of Glyn A. Barker as a director.</td></tr><tr><td>6C</td><td>Election of Vanessa C.L. Chang as a director.</td></tr><tr><td>6D</td><td>Election of Frederico F. Curado as a director.</td></tr><tr><td>6E</td><td>Election of Chadwick C. Deaton as a director.</td></tr><tr><td>6F</td><td>Election of Domenic J. "Nick" Dell'Osso, Jr. as a director.</td></tr><tr><td>6G</td><td>Election of Vincent J. Intrieri as a director.</td></tr><tr><td>6H</td><td>Election of William F. "Bill" Lacey as a director</td></tr><tr><td>6I</td><td>Election of Samuel J. Merksamer as a director.</td></tr><tr><td>6J</td><td>Election of Frederik W. Mohn as a director.</td></tr><tr><td>6K</td><td>Election of Margareth Øvrum as a director.</td></tr><tr><td>6L</td><td>Election of Jeremy D. Thigpen as a director.</td></tr></tbody></table>	6A	Election of Keelan I. Adamson as a director.	6B	Election of Glyn A. Barker as a director.	6C	Election of Vanessa C.L. Chang as a director.	6D	Election of Frederico F. Curado as a director.	6E	Election of Chadwick C. Deaton as a director.	6F	Election of Domenic J. "Nick" Dell'Osso, Jr. as a director.	6G	Election of Vincent J. Intrieri as a director.	6H	Election of William F. "Bill" Lacey as a director	6I	Election of Samuel J. Merksamer as a director.	6J	Election of Frederik W. Mohn as a director.	6K	Election of Margareth Øvrum as a director.	6L	Election of Jeremy D. Thigpen as a director.	✓ FOR Each Nominee
6A	Election of Keelan I. Adamson as a director.																										
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6L	Election of Jeremy D. Thigpen as a director.																										
7	Election of the Chair of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting	The Board of Directors proposes that Jeremy D. Thigpen be elected as the Chair of the Board of Directors for a term extending until completion of the next annual general meeting, subject to his election as a member of the Board of Directors.	✓ FOR																								
8	Election of the Members of the Compensation	The Board of Directors proposes that the following three candidates be elected as members of the	✓ FOR																								

INVITATION TO 2025 ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.

ITEM	DESCRIPTION	PROPOSAL OF THE BOARD OF DIRECTORS	BOARD RECOMMENDATION
	Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting	Compensation Committee, each for a term extending until completion of the next annual general meeting, subject in each case to such candidate's election as a member of the Board of Directors: 8A Election of Glyn A. Barker as a member of the Compensation Committee. 8B Election of Vanessa C.L. Chang as a member of the Compensation Committee. 8C Election of Frederico F. Curado as a member of the Compensation Committee.	Each Nominee
9	Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting	The Board of Directors proposes that Schweiger Advokatur/Notariat be reelected to serve as independent proxy at (and until completion of) the 2026 Annual General Meeting and at any extraordinary general meeting of shareholders of the Company that may be held prior to the 2026 Annual General Meeting.	✓ FOR
10	Ratification of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2025 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term	The Board of Directors proposes that Ernst & Young LLP be ratified as Transocean Ltd.'s independent registered public accounting firm for the fiscal year 2025 and that Ernst & Young Ltd, Zurich, be elected as Transocean Ltd.'s auditor pursuant to the Swiss Code of Obligations (the "Swiss Code") for a further one-year term, commencing on the day of election at the 2025 Annual General Meeting and terminating on the day of the 2026 Annual General Meeting.	✓ FOR
11	Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2025	Pursuant to Section 14A of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), shareholders are entitled to cast an advisory vote on the Company's executive compensation program for the Company's Named Executive Officers. Detailed information regarding the Company's compensation program for its Named Executive Officers is set forth in the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure in this proxy statement. The Board of Directors believes the Company's compensation program is designed to reward performance that creates long term value for the Company's shareholders. The Board of Directors has proposed a resolution that provides shareholders with the opportunity to endorse or not endorse the Company's Named Executive Officer compensation program as described in the proxy statement for the Company's 2025 Annual General Meeting.	✓ FOR
12	Prospective Vote on the Maximum Compensation of (A) the Board of Directors and (B) the Executive Management Team		

INVITATION TO 2025 ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.

ITEM	DESCRIPTION	PROPOSAL OF THE BOARD OF DIRECTORS	BOARD RECOMMENDATION
12A	Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2025 Annual General Meeting and the 2026 Annual General Meeting	The Board of Directors proposes that shareholders ratify an amount of \$4,121,000 as the maximum aggregate amount of compensation of the Board of Directors for the period between the 2025 Annual General Meeting and the 2026 Annual General Meeting.	✓ FOR
12B	Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2026	The Board of Directors proposes that shareholders ratify an amount of \$26,000,000 as the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2026.	✓ FOR
13	Approval of (A) Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan and (B) Capital Authorization for Share-Based Incentive Plans		
13A	Approval of Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan	The Board of Directors proposes that shareholders approve the amendment and restatement of the Transocean Ltd. 2015 Long-Term Incentive Plan, as amended and restated effective May 16, 2024 (the "2015 LTIP"). The proposed amendment would increase the number of shares available for issuance under the 2015 LTIP by 16,000,000 shares.	✓ FOR
13B	Approval of Capital Authorization for Share-Based Incentive Plans	The Board of Directors proposes that its authority to issue shares using a capital authorization to satisfy the Company's equity incentive plans obligations be reapproved, and any share issuances thereunder be limited to 16,000,000 shares, corresponding to approximately 1.7% of the Company's issued share capital as of March 6, 2025, for a five-year period expiring on May 30, 2030.	✓ FOR

ORGANIZATIONAL MATTERS

A copy of the Notice is being sent to each shareholder registered in Transocean Ltd.'s share register as of the close of business on March 25, 2025. Any additional shareholders who are registered in Transocean Ltd.'s share register as of the close of business on May 12, 2025, will receive after that date a copy of the proxy materials, including a proxy card. Shareholders not registered in Transocean Ltd.'s share register as of May 12, 2025, will not be entitled to vote or grant proxies to vote at the 2025 Annual General Meeting. While no shareholder will be entered in Transocean Ltd.'s share register as a shareholder with voting rights between the close of business on May 12, 2025, and the opening of business on the day following the 2025 Annual General Meeting, **share blocking and re-registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date.** Computershare, which maintains Transocean Ltd.'s share register, will continue to register transfers of Transocean Ltd. shares in the share register in its capacity as transfer agent during this period.

Shareholders registered in Transocean Ltd.'s share register as of May 12, 2025, have the right to vote their shares at the 2025 Annual General Meeting, or may grant a proxy to vote on each of the proposals in this invitation and any modification to any agenda item or proposal identified in this invitation or other matter on which voting is permissible under Swiss law and which is properly presented at the 2025 Annual General Meeting for consideration. Such shareholders may designate proxies to vote their shares electronically over

INVITATION TO 2025 ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.

the internet, by telephone or, if they request that the proxy materials be mailed to them, by completing, signing and returning the proxy card enclosed with those materials at the 2025 Annual General Meeting.

We urge you to submit your voting instructions electronically over the internet, by telephone or return the proxy card by mail as soon as possible. All electronic voting instructions or proxy cards must be received no later than 2:00 p.m. Eastern Daylight Time on Thursday, May 29, 2025 (8:00 p.m. Swiss time on Thursday, May 29, 2025), unless extended by the Company.

If you have timely submitted electronic voting instructions, telephone instructions or a properly executed proxy card, your shares will be voted by the independent proxy in accordance with your instructions. **Holders of shares who have timely submitted their proxy but have not specifically indicated how to vote their shares, will be deemed to have instructed the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting. If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the 2025 Annual General Meeting for consideration, you will be deemed to have instructed the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.**

As of the date of this proxy statement, the Board of Directors is not aware of any such modifications or other matters proposed to come before the 2025 Annual General Meeting.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the internet.

Shareholders may grant proxies to any third party. Such third party need not be a shareholder.

Information concerning the 2025 Annual General Meeting can be obtained by contacting:



OUR
CORPORATE
SECRETARY
AT OUR
REGISTERED
OFFICE

Transocean Ltd.
Attention: Corporate Secretary
Turmstrasse 30
6312 Steinhausen, Switzerland



INVESTOR
RELATIONS AT
OUR OFFICES
IN THE UNITED
STATES

Transocean Ltd.
Attention: Investor Relations
1414 Enclave Parkway
Houston, Texas 77077
USA



TELEPHONE
NUMBER

+41 (41) 749-0500



TELEPHONE
NUMBER

+1 (713) 232-7500

ANNUAL REPORT, CONSOLIDATED FINANCIAL STATEMENTS, STATUTORY FINANCIAL STATEMENTS

A copy of the 2024 Annual Report (including the consolidated financial statements for fiscal year 2024, the statutory financial statements of Transocean Ltd. for fiscal year 2024 and the audit reports on such consolidated and statutory financial statements), the 2024 Swiss Statutory Report on Non-Financial Matters and the 2024 Swiss Statutory Compensation Report is available electronically on our website at www.deepwater.com.

Copies of these materials may be obtained without charge by contacting:



OUR
CORPORATE
SECRETARY
AT OUR
REGISTERED
OFFICE

Transocean Ltd.
Attention: Corporate Secretary
Turmstrasse 30
6312 Steinhausen, Switzerland



INVESTOR
RELATIONS AT
OUR OFFICES
IN THE UNITED
STATES

Transocean Ltd.
Attention: Investor Relations
1414 Enclave Parkway
Houston, Texas 77077
USA

INVITATION TO 2025 ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.



TELEPHONE
NUMBER

+41 (41) 749-0500



TELEPHONE
NUMBER

+1 (713) 232-7500

On behalf of the Board of Directors,

A handwritten signature in dark ink, appearing to read 'C. Deaton', written over a light blue horizontal line.

CHADWICK C. DEATON

Chair of the Board of Directors

Steinhausen, Switzerland
April 1, 2025

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

YOUR VOTE IS IMPORTANT

You may designate a proxy to vote your shares by submitting your voting instructions electronically over the internet, by calling the toll-free number or, if you requested a printed copy of the proxy materials, by completing, signing and returning by mail the proxy card you will receive in response to your request. Please review the instructions in the Notice of Internet Availability of Proxy Materials and the proxy statement.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the internet.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2025 ANNUAL GENERAL MEETING TO BE HELD ON MAY 30, 2025

Our proxy statement and 2024 Annual Report are available at www.proxyvote.com or on our website investor.deepwater.com under “Financial Reports — Annual and Quarterly Reports.” Information contained on or accessible from our website is not incorporated by reference into this proxy statement and should not be considered a part of this report or any other filing that we make with the SEC. Furthermore, references to our website URLs are intended to be inactive textual references only.

PROXY STATEMENT



WHEN

Friday, May 30, 2025
8:00 a.m. Swiss time



WHERE

Parkhotel Zug
Industriestrasse 14
6302 Zug, Switzerland



RECORD DATE

May 12, 2025

INFORMATION ABOUT THE MEETING AND VOTING

This proxy statement is furnished in connection with the solicitation of proxies by Transocean Ltd., on behalf of the Board of Directors, to be voted at our 2025 Annual General Meeting to be held on May 30, 2025, at 8:00 a.m. Swiss time, at the Parkhotel Zug, Industriestrasse 14, 6302 Zug, Switzerland. The Notice or proxy statement and form of proxy, as appropriate, are first being mailed to shareholders on or about April 1, 2025.

RECORD DATE

Only shareholders of record on May 12, 2025, are entitled to notice of and to grant proxies to vote at, the 2025 Annual General Meeting. No shareholder will be entered in Transocean Ltd.'s share register with voting rights between the close of business on May 12, 2025, and the opening of business on the day following the 2025 Annual General Meeting.

While no shareholder will be entered in Transocean Ltd.'s share register as a shareholder with voting rights between the close of business on May 12, 2025, and the opening of business on the day following the 2025 Annual General Meeting, ***share blocking and re-registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date.*** Computershare, which maintains Transocean Ltd.'s share register, will continue to register transfers of Transocean Ltd. shares in the share register in its capacity as transfer agent during this period.

QUORUM

Our Articles of Association provide that the presence of shareholders, in person or by proxy, holding at least a majority of all the shares entitled to vote at the time the meeting proceeds to business constitutes a quorum for purposes of convening the 2025 Annual General Meeting and voting on all of the matters described in the notice of meeting, except for the matter in Agenda Item 5, for which our Articles of Association require the presence of shareholders, in person or by proxy, holding at least two-thirds of the share capital recorded in the Commercial Register to constitute a quorum for purposes of action upon that matter. Abstentions and "broker non-votes" will be counted as present for purposes of determining whether the relevant quorums at the meeting are satisfied, so long as the broker has discretion to vote the shares on at least one matter before the 2025 Annual General Meeting.

VOTES REQUIRED

The following table sets forth the applicable vote standard required to pass each enumerated agenda item:

AGENDA ITEM	DESCRIPTION	RELATIVE MAJORITY ⁽¹⁾	TWO-THIRDS MAJORITY	PLURALITY OF VOTES
1	Approval of (A) the 2024 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2024, and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2024, (B) the Swiss Statutory Compensation Report for Fiscal Year 2024 and (C) the Non-Financial Matters Report for Fiscal Year 2024	✓		
2	Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2024	✓ ⁽²⁾		
3	Appropriation of the Accumulated Losses for Fiscal Year 2024	✓		
4	Approval of Shares Authorized for Issuance		✓ ⁽³⁾	
5	Increase of the Maximum Number of Members of the Board of Directors to 12 from 11 for a One-Year Period		✓ ⁽⁴⁾	
6	Election of 12 Directors			✓ ⁽⁵⁾⁽⁶⁾
7	Election of the Chair of the Board of Directors			✓ ⁽⁵⁾
8	Election of the Members of the Compensation Committee			✓ ⁽⁵⁾
9	Reelection of the Independent Proxy	✓		
10	Ratification of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2025 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term	✓		
11	Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2025	✓ ⁽⁷⁾		
12	Prospective Vote on the Maximum Compensation of the (A) Board of Directors and (B) the Executive Management Team	✓		
13A	Approval of Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan	✓		
13B	Approval of Capital Authorization for Share-Based Incentive Plans		✓ ⁽³⁾	

(1) Affirmative vote of a simple majority of the votes cast at the 2025 Annual General Meeting on the applicable agenda item. Abstentions, broker non-votes (if any) or blank or invalid ballots are not counted for such purposes and have no impact on the approval of such agenda item.

- (2) Affirmative vote of a simple majority of the votes cast at the 2025 Annual General Meeting on the applicable agenda item. Shares held by members of the Board of Directors and members of the Company's Executive Management Team are not entitled to vote on this matter and are not counted for this agenda item. Abstentions, broker non-votes (if any) or blank or invalid ballots are not counted for such purposes and have no impact on the approval of such agenda item.
- (3) The affirmative vote of at least two-thirds of the shares represented at the 2025 Annual General Meeting and entitled to vote on that agenda item. An abstention, blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.
- (4) The affirmative vote of at least two-thirds of the shares entitled to vote on this agenda item at the 2025 Annual General Meeting. An abstention, blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.
- (5) Affirmative vote of a plurality of the votes cast at the 2025 Annual General Meeting. The plurality requirement means that the nominee who receives the largest number of votes for a position as a director, or the Chair or a position on the Compensation Committee, as applicable, is elected to that position. Only votes "FOR" are counted in determining whether a plurality has been cast in favor of a nominee. Abstentions, broker non-votes, blank or invalid ballots are not counted for such purposes and shall have no impact on the election of such nominees. As described later in this proxy statement, our Corporate Governance Guidelines set forth our procedures if a nominee for director is elected but does not receive more votes cast "FOR" than "AGAINST" the nominee's election.
- (6) Even if a nominee receives a plurality of votes that nominee may not ultimately serve as a director if the nominee does not receive more votes cast "FOR" than "AGAINST" the nominee's election, and the Company's Board of Directors accepts the resignation of the nominee pursuant to the Company's majority vote policy, as described later in this proxy statement.
- (7) The proposal is an advisory vote; as such, the vote is not binding on the Company.

OUTSTANDING SHARES

As of March 6, 2025, there were 883,261,456 Transocean Ltd. shares deemed to be outstanding, which exclude an aggregate of 57,567,445 shares held by us and our subsidiary as of such date. Only registered holders of our shares on May 12, 2025, the record date established for the 2025 Annual General Meeting, are entitled to notice of and to vote at the meeting. Holders of shares on the record date are entitled to one vote for each share held.

VOTING PROCEDURES

A copy of the Notice of Internet Availability of Proxy Materials is being sent to each shareholder registered in Transocean Ltd.'s share register as of the close of business on March 25, 2025. Any additional shareholders who are registered in Transocean Ltd.'s share register as of the close of business on May 12, 2025, but who were not registered in the share register as of March 25, 2025, will receive a copy of the proxy materials, including a proxy card, as soon as practicable after May 12, 2025. Shareholders not registered in Transocean Ltd.'s share register as of May 12, 2025, will not be entitled to vote or grant proxies to vote at the 2025 Annual General Meeting.

If you are registered as a shareholder in Transocean Ltd.'s share register as of May 12, 2025, or if you hold shares of Transocean Ltd. in "street name" as of such date, you may grant a proxy to vote on each of the proposals and any modification to any of the proposals or other matter on which voting is permissible under Swiss law and which is properly presented at the meeting for consideration in one of the following ways:



BY INTERNET

Go to www.proxyvote.com 24 hours a day, seven days a week, and follow the instructions. You will need the 16-digit control number that is included in the Notice, proxy card or voting instructions form that is sent to you. The internet system allows you to confirm that the system has properly recorded your voting instructions. This method of submitting voting instructions will be available up until 2:00 p.m. Eastern Daylight Time on Thursday, May 29, 2025 (8:00 p.m. Swiss time on Thursday, May 29, 2025) unless extended by the Company.



BY TELEPHONE

On a touch-tone telephone, call toll-free +1 (800) 690-6903, 24 hours a day, seven days a week, and follow the instructions. You will need the 16-digit control number that is included in the Notice, proxy

PROXY STATEMENT | INFORMATION ABOUT THE MEETING AND VOTING

card or voting instructions form that is sent to you. As with the internet system, you will be able to confirm that the telephonic system has properly recorded your votes. This method of submitting voting instructions will be available up until 2:00 p.m. Eastern Daylight Time on Thursday, May 29, 2025 (8:00 p.m. Swiss time on Thursday, May 29, 2025) unless extended by the Company. If you are a holder of record, you cannot vote by telephone.



BY MAIL

Mark, date and sign your proxy card exactly as your name appears on the card and return it by mail to:



Transocean 2025 AGM
Vote Processing
c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717
USA

or



Transocean 2025 AGM
Vote Processing
c/o Schweiger Advokatur/Notariat
Dammstrasse 19
6300 Zug
Switzerland

All proxy cards must be received no later than 2:00 p.m. Eastern Daylight Time on Thursday, May 29, 2025 (8:00 p.m. Swiss time on Thursday, May 29, 2025), unless extended by the Company. Do not mail the proxy card or voting instruction form if you are submitting voting instructions over the internet or by telephone.

YOUR VOTE IS IMPORTANT.

We encourage you to submit your voting instructions over the internet, by telephone, or by mail prior to the meeting.

If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee for voting your shares, including whether you may submit voting instructions by mail, telephone or over the internet.

Many of our shareholders hold their shares in more than one account and may receive more than one Notice. To ensure that all of your shares are represented at the 2025 Annual General Meeting, please submit your voting instructions for each account.

Under NYSE rules, brokers who hold shares in street name for customers, such that the shares are registered on the books of the Company as being held by the brokers, have the authority to vote on “routine” proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion with respect to proposals for “non-routine” matters. Proxies submitted by brokers without instructions from customers for these non-routine or contested matters are referred to as “broker non-votes.” The following matters are non-routine matters under NYSE rules:

AGENDA ITEM	DESCRIPTION
1B	Advisory Vote to Approve Swiss Statutory Compensation Report for Fiscal Year 2024
2	Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2024
6	Election of 12 Directors
7	Election of the Chair of the Board of Directors
8	Election of the Members of the Compensation Committee
11	Advisory Vote to Approve Named Executive Officer Compensation

12A	Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2025 Annual General Meeting and the 2026 Annual General Meeting
12B	Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2026
13A	Approval of Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan
13B	Approval of Capital Authorization for Share-Based Incentive Plans

If you hold your shares in “street name,” your broker will not be able to vote your shares on the agenda items set forth above and may not be able to vote your shares on other matters at the 2025 Annual General Meeting unless the broker receives appropriate instructions from you. We recommend that you contact your broker to exercise your right to vote your shares.

If you have timely submitted electronic or telephonic voting instructions or a properly executed proxy card, your shares will be voted by the independent proxy according to your instructions. Holders of shares who have timely submitted their proxy but have not specifically indicated how to vote their shares will be deemed to have instructed the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting.

If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the 2025 Annual General Meeting for consideration, you will be deemed to have instructed the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.

As of the date of this proxy statement, the Board of Directors is not aware of any such modifications or other matters to come before the 2025 Annual General Meeting.

You may revoke your proxy card at any time prior to its exercise by taking one of the following actions:

- submitting a properly completed and executed proxy card with a later date and timely delivering it either directly to the independent proxy or to Vote Processing, c/o Broadridge at the addresses indicated below; or
- giving written notice of the revocation prior to the meeting to:



Transocean 2025 AGM
Vote Processing
c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717
USA

or



Transocean 2025 AGM
Vote Processing
c/o Schweiger Advokatur/Notariat
Dammstrasse 19
6300 Zug
Switzerland

If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee in revoking your previously granted proxy.

AGENDA ITEM 1

Approval of (A) the 2024 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2024 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2024, (B) the Swiss Statutory Compensation Report for Fiscal Year 2024 and (C) the Swiss Statutory Report on Non-Financial Matters for Fiscal Year 2024

- 1A** Approval of the 2024 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2024, and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2024

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that the 2024 Annual Report, including the audited consolidated financial statements of Transocean Ltd. for fiscal year 2024 and the audited statutory financial statements of Transocean Ltd. for fiscal year 2024, be approved.

EXPLANATION

The audited consolidated financial statements of Transocean Ltd. for fiscal year 2024 and the audited Swiss statutory financial statements of Transocean Ltd. for fiscal year 2024 are contained in the 2024 Annual Report, which, along with this proxy statement, are available at: www.deepwater.com by selecting Financial Reports, then Annual and Quarterly Reports in the Investors section dropdown.

The 2024 Annual Report also contains information on the Company's business activities, the Company's business and financial situation, and the reports of Ernst & Young Ltd, Zurich, the Company's auditors pursuant to the Swiss Code, on the Company's consolidated financial statements for fiscal year 2024 and statutory financial statements for fiscal year 2024. In its reports, Ernst & Young Ltd recommended without qualification that the Company's consolidated financial statements and statutory financial statements for the year ended December 31, 2024, be approved. Ernst & Young Ltd expresses its opinion that the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Transocean Ltd. and its subsidiaries as of December 31, 2024 and 2023, and the consolidated results of operations and cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States ("GAAP") and comply with Swiss law. Ernst & Young Ltd further expresses its opinion and confirms that the statutory financial statements for fiscal year 2024 comply with Swiss law and the Articles of Association of the Company.

Under Swiss law, the annual report, the consolidated financial statements and Swiss statutory financial statements must be submitted to shareholders for approval at each annual general meeting.

If the shareholders do not approve this proposal, the Board of Directors may call an extraordinary general meeting of shareholders for reconsideration of this proposal by shareholders.

RECOMMENDATION

The Board of Directors recommends that you vote **FOR** this Agenda Item 1A.

1B Advisory Vote to Approve Swiss Statutory Compensation Report for Fiscal Year 2024**PROPOSAL OF THE BOARD OF DIRECTORS**

The Board of Directors proposes that the Company's Swiss Statutory Compensation Report for the fiscal year ended December 31, 2024, be approved on an advisory basis.

EXPLANATION

The Swiss Code requires that we prepare each year a separate Swiss Statutory Compensation Report. The current Swiss Statutory Compensation Report sets forth, for the years ended December 31, 2024 and 2023, the aggregate compensation of the members of the Board of Directors and the members of the Company's Executive Management Team. Swiss law further requires us to submit our Swiss Statutory Compensation Report annually to shareholders for approval on an advisory basis.

With regard to the compensation of our Executive Management Team, we note that at the 2024 Annual General Meeting, shareholders ratified, with a 98.3% approval, the fiscal year 2025 maximum aggregate compensation amount for our Executive Management Team in the aggregate amount of \$26 million. Shareholders also ratified at that meeting, with a 98.6% approval, the maximum aggregate compensation amount for the Board of Directors (for the period between the 2024 Annual General Meeting and the 2025 Annual General Meeting) in the aggregate amount of \$4.121 million.

Our 2024 Swiss Statutory Compensation Report accompanies this proxy statement and is part of our Annual Report.

RECOMMENDATION

The Board of Directors recommends that you vote **FOR** this Agenda Item 1B.

1C Advisory Vote to Approve Swiss Statutory Report on Non-Financial Matters for Fiscal Year 2024

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that the Company's Swiss Statutory Report on Non-Financial Matters for the fiscal year ended December 31, 2024, be approved on an advisory basis.

EXPLANATION

In accordance with the Swiss Code, companies organized in Switzerland that have equity securities listed on a securities exchange and exceed, on a consolidated basis, certain workforce and financial thresholds are required to prepare a report on non-financial matters and submit the report to a vote of shareholders at each annual general meeting. The Company meets such thresholds, and accordingly, shareholders are being asked to approve at the 2025 Annual General Meeting our Swiss Statutory Report on Non-Financial Matters for the fiscal year 2024. The shareholder vote on this report is advisory. As required by the Swiss Code, the report addresses certain environmental, social, employee-related, human rights and anti-corruption topics.

Our Swiss Statutory Report on Non-Financial Matters for the fiscal year 2024 is included in Appendix B.

RECOMMENDATION

The Board of Directors recommends that you vote **FOR** this Agenda Item 1C.

AGENDA ITEM 2

Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2024

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that the members of the Board of Directors and Messrs. Jeremy D. Thigpen, R. Thaddeus Vayda, Keelan I. Adamson and Mark L. Mey, who served as members of our Executive Management Team in 2024, be discharged from liability for activities during fiscal year 2024.

EXPLANATION

As is customary for Swiss corporations and in accordance with Article 698, subsection 2, item 5 of the Swiss Code, shareholders are requested to discharge the members of the Board of Directors and our Executive Management Team from liability for their activities during the past fiscal year.

Discharge pursuant to the proposed resolution is only effective with respect to facts that have been disclosed to shareholders (including through any publicly available information, whether or not included in our filings with the SEC) and only binds shareholders who either voted in favor of the proposal or who subsequently acquired shares with knowledge that the shareholders have approved this proposal. In addition, shareholders who vote against this proposal, abstain from voting on this proposal, do not vote on this proposal, or acquire their shares without knowledge of the approval of this proposal, may bring, as a plaintiff, any claims in a shareholder derivative suit within 12 months after the approval of the proposal. After the expiration of the 12-month period, such shareholders will generally no longer have the right to bring, as a plaintiff, claims in shareholder derivative suits against members of the Board of Directors or Executive Management Team with respect to activities during fiscal year 2024.

RECOMMENDATION

The Board of Directors recommends a vote **FOR** this Agenda Item 2.

AGENDA ITEM 3

Appropriation of the Accumulated Losses for Fiscal Year 2024

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that the accumulated losses of the Company be carried forward.

APPROPRIATION OF ACCUMULATED LOSSES

IN U.S. \$ THOUSANDS

Accumulated losses brought forward from previous years	(12,904,929)
Net income for the year	263,382
Accumulated losses to be brought forward	(12,641,547)

EXPLANATION

Under Swiss law, the appropriation of available earnings or accumulated losses, as the case may be, as set forth in the Swiss statutory financial statements must be submitted to shareholders for approval at each annual general meeting. The accumulated losses subject to the vote of the Company's shareholders at the 2025 Annual General Meeting is the accumulated losses of Transocean Ltd., on a standalone basis.

RECOMMENDATION

The Board of Directors recommends a vote **FOR** this Agenda Item 3.

AGENDA ITEM 4

Approval of Shares Authorized for Issuance

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that its authority to issue shares using general capital authorization be approved, and any share issuances thereunder be limited to 188,165,780 shares, representing approximately 20% of the Company's issued shares as of March 6, 2025, for a term expiring on May 30, 2026.

The proposed amendments to our Articles of Association reflecting this authorization would replace the authorization to issue shares using authorized share capital that was approved by shareholders at our 2024 Annual General Meeting, which expires on May 29, 2025.

The Board of Directors believes that providing the flexibility to issue shares quickly and opportunistically is a strategic benefit to the Company and that the proposal would more closely align the Company's ability to issue shares with that of its peers.

The proposed amendments to the Articles of Association in respect of this Agenda Item 4 are included in Annex A.

EXPLANATION

At our 2024 Annual General Meeting, shareholders authorized the issuance of issue up to 172,563,171 shares (representing approximately 20% of our share capital as of March 8, 2024) for general purposes. This authorization to issue shares expires on May 29, 2025.

As of March 6, 2025, the issued share capital of the Company consisted of 940,828,901 shares. Upon approval of the current proposal, we would be authorized to issue for general purposes up to 188,165,780 shares, or approximately 20% of our share capital as of March 6, 2025, for a term expiring on May 30, 2026. The proposed amendments to Article 5, part A of our Articles of Association reflecting this authorization would replace the authorization approved by shareholders at our 2024 Annual General Meeting. Under the proposed capital authorization, our Board of Directors would have authority to exclude preemptive rights in connection with an issuance of shares, as provided in our Articles of Association.

The Board of Directors believes it is advisable for our shareholders to authorize the Board of Directors to issue shares using general authorized capital within the limits of NYSE rules, our Articles of Association and the Swiss Code. If this proposal is approved, we would nevertheless seek shareholder approval for the share issuances pursuant to this authorization to the extent required under NYSE rules. Under current NYSE rules, shareholder approval is generally required, with certain enumerated exceptions, to issue shares or securities convertible into or exercisable for shares in one or a series of related transactions if such shares represent 20% or more of the voting power or outstanding shares of the Company at or upon issuance. NYSE rules also require shareholder approval for an issuance of shares that would result in a change of control of the Company, as well as for share issuances in connection with certain benefit plans or certain related party transactions.

RECOMMENDATION

The Board of Directors recommends a vote **FOR** this Agenda Item 4.

AGENDA ITEM 5

Amendment of the Articles of Association to Increase the Maximum Number of Members of the Board of Directors to 12 from 11 for a One-Year Period

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that the maximum number of members of the Board of Directors under the Articles of Association be increased to 12 from 11 until the earlier of (i) the completion of the 2026 Annual General Meeting, or (ii) the resignation, removal or other departure of a member of our Board of Directors.

The proposed amendment to the Articles of Association in respect of this Agenda Item 5 is included in Annex B.

EXPLANATION

Robust corporate governance remains an imperative for the Board of Directors. The Board of Directors periodically reviews the skills, experience and diversity of its members and the size of the Board to determine whether any changes are appropriate. Pursuant to our Corporate Governance Guidelines, certain of our current directors will be subject to mandatory retirement from the Board of Directors in the next two years.

Increasing the maximum number of members of the Board of Directors to 12 directors for a one-year period will allow us to enhance the skills, experience and diversity among our directors, allow the Board of Directors to maintain committees of an appropriate size and composition, and provide for an orderly transition for the anticipated retirements that will help to maintain continuity within the membership of our Board of Directors. Assuming this proposal is approved by our shareholders and that all of the nominees proposed by the Board of Directors are elected, our Board of Directors will have 12 members until returning to a maximum of 11 members upon the earlier of the 2026 Annual General Meeting or the resignation, removal or other departure of a member of our Board of Directors elected at this 2025 Annual General Meeting.

In the event that Agenda Item 5 is not approved by shareholders at the 2025 Annual General Meeting, the maximum number of Board members will remain at 11. To address this scenario, each of the non-management nominees, other than nominees who would serve in a leadership position on the Board or a Committee thereof, has agreed to withdraw his or her nomination if the Board determines that the maximum size constraint necessitates such action. At the 2025 Annual General Meeting, votes for a nominee to the Board of Directors who withdraws his or her candidacy prior to the votes being counted for Agenda Item 6 would have no effect.

The Board of Directors is proposing to amend Article 38 of the Company's Articles of Association, accordingly, and increase the maximum number of directors to 12 for a one-year period. If approved by our shareholders, the amendment of Article 38 becomes effective immediately. The proposed amendment to Article 38 of the Articles of Association is included in Annex B.

RECOMMENDATION

The Board of Directors recommends a vote **FOR** this Agenda Item 5.

AGENDA ITEM 6

Election of 12 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting

NOMINATIONS OF THE BOARD OF DIRECTORS

The Board of Directors has nominated the following candidates for election to the Board of Directors of the Company, each for a term extending until completion of the next annual general meeting.

Keelan I. Adamson
Glyn A. Barker
Vanessa C.L. Chang
Frederico F. Curado
Chadwick C. Deaton
Domenic J. “Nick” Dell’Osso, Jr.

Vincent J. Intrieri
William F. “Bill” Lacey
Samuel J. Merksamer
Frederik W. Mohn
Margareth Øvrum
Jeremy D. Thigpen

Director Nomination Process

The Board of Directors has designated the Governance, Safety & Environment Committee as the committee authorized to consider and recommend nominees for the Board of Directors. The Board of Directors believes that all members of the Governance, Safety & Environment Committee meet the applicable NYSE independence requirements.

Our Corporate Governance Guidelines provide that the Governance, Safety & Environment Committee should periodically assess the needs of the Company and the Board of Directors, so as to recommend candidates who will advance our goals. In making that assessment, the Governance, Safety & Environment Committee has determined that a recommended nominee must have the following minimum qualifications:

- High professional and personal ethics and values
- A record of professional accomplishment in his/her chosen field
- Relevant expertise and experience
- A reputation, both personal and professional, consistent with our *FIRST Shared Values*

In addition to these minimum qualifications, the Governance, Safety & Environment Committee considers other qualities in nominees that may be desirable. In particular, the Board of Directors is committed to having a majority of independent directors and, accordingly, the Governance, Safety & Environment Committee evaluates the independence status of any potential director. The Governance, Safety & Environment Committee evaluates whether or not a candidate contributes to the Board of Directors’ overall diversity, the candidate’s contribution to the Board of Directors’ existing chemistry and collaborative culture, and whether or not the candidate can contribute positively to the Board of Directors’ diverse expertise in environmental, health, safety, industry, sustainability, information security, corporate and business development, investor relations and financial matters. The Governance, Safety & Environment Committee also considers whether the candidate may have professional or personal experiences and expertise relevant to our business (such as expertise in the industry and in critical health, safety, environmental and sustainability matters) and the Company’s position as the leading international provider of offshore drilling services.

As described above, in accordance with the majority vote provisions of our Corporate Governance Guidelines, the Board of Directors may nominate only those candidates for director who have submitted an irrevocable letter of resignation, which would be effective upon and only in the event that (1) such nominee fails to receive more votes cast “FOR” than “AGAINST” his or her election in an uncontested election and (2) the Board of

AGENDA ITEM 6

Directors accepts the resignation. The Board of Directors will also request a statement from any person nominated as a director by anyone other than the Board of Directors as to whether that person will also submit an irrevocable letter of resignation upon the same terms as a person nominated by the Board of Directors. For purposes of our Corporate Governance Guidelines, an uncontested election occurs in an election of directors that does not constitute a contested election, and a contested election occurs when (i) the Secretary of the Company receives a notice that a shareholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for shareholder nominees for director set forth in our Articles of Association and (ii) such nomination has not been withdrawn by such shareholder on or prior to the day next preceding the date the Company first mails its notice of meeting for such meeting to the shareholders.

The Governance, Safety & Environment Committee has several methods of identifying Board of Directors candidates. First, the Governance, Safety & Environment Committee considers and evaluates annually whether each director nominee is qualified to be nominated for election to the Board of Directors. Second, the Governance, Safety & Environment Committee requests from time to time that its members and the other Board members identify possible candidates for any vacancies or potential vacancies. Third, the Governance, Safety & Environment Committee has the authority to retain one or more executive search firms to aid in its search for potential Board of Directors candidates, interview those candidates and conduct investigations relative to their background and qualifications.

The Governance, Safety & Environment Committee considers nominees for director who are recommended by our shareholders. Recommendations may be submitted in writing, along with:

- The name of and contact information for the candidate;
- A statement detailing the candidate's qualifications and business and educational experience;
- Information regarding the qualifications and qualities described under "Director Nomination Process" above;
- A signed statement of the proposed candidate consenting to be named as a candidate and, if nominated and elected, to serve as a director;
- A signed irrevocable letter of resignation from the proposed candidate that, in accordance with our Corporate Governance Guidelines, would be effective upon and only in the event that (1) in an uncontested election, such candidate fails to receive more votes cast "FOR" than "AGAINST" his or her election and (2) the Board of Directors accepts the resignation;
- A statement that the writer is a shareholder and is proposing a candidate for consideration by the Governance, Safety & Environment Committee;
- A statement detailing any relationship between the candidate and any customer, supplier or competitor of ours;
- Financial and accounting experience of the candidate, to enable the Governance, Safety & Environment Committee to determine whether the candidate would be suitable for Audit Committee membership; and
- Detailed information about any relationship or understanding between the proposing shareholder and the candidate.

Shareholders may submit nominations to:



Transocean Ltd.
Attention: Corporate Secretary
Turmstrasse 30
6312 Steinhausen, Switzerland

Unsolicited recommendations must contain all of the information that would be required in a proxy statement soliciting proxies for the election of the candidate as a director. The extent to which the Governance, Safety & Environment Committee dedicates time and resources to the consideration and evaluation of any potential nominee brought to its attention depends on the information available to the Governance, Safety & Environment Committee about the qualifications and suitability of the individual, viewed in light of the needs of the Board of Directors, and is at the Governance, Safety & Environment Committee's discretion. The Governance, Safety & Environment Committee evaluates the desirability for incumbent directors to continue on the Board of Directors following the expiration of their respective terms, taking into account their contributions as Board members and the benefit that results from the increasing insight and experience developed over a period of time. Although the Governance, Safety & Environment Committee will consider candidates for director recommended by shareholders, it may determine not to recommend that the Board of Directors, and the Board of Directors may determine not to, nominate those candidates for election to the Board of Directors.

In addition to recommending director nominees to the Governance, Safety & Environment Committee, any shareholder may, in compliance with applicable requirements, nominate directors for election at annual general meetings of the shareholders. For more information on this topic, see "Other Matters."

In connection with the Board of Directors' periodic review of the merits, skills, qualifications, and professional experiences of its members, the Board of Directors also assesses the appropriateness of its size to determine whether any changes are necessary. The Board of Directors has determined that, should each of the director nominees be elected, the Company will have an appropriate combination of leadership, experience and oversight at this time.

The Board of Directors considers diversity in the director nominee selection process. The Board of Directors takes an expansive view of the diversity of its members, with the goal of having directors who bring diverse expertise in environmental, health, safety, industry, sustainability, information security, corporate and business development, investor relations and financial matters and who reflect the international nature of our workforce, our customers and the cultures of the regions in which we operate. We are a multinational company and, as of March 6, 2025, have seven different nationalities represented in our director and executive officer group, and 61 in our global workforce. We have a presence in 22 countries worldwide.

7

NATIONALITIESIN OUR DIRECTOR AND
EXECUTIVE OFFICER GROUP

61

NATIONALITIESIN OUR GLOBAL
WORKFORCE

22

COUNTRIES WORLDWIDE

IN WHICH WE OPERATE

Board Leadership

The Board of Directors has chosen not to combine the positions of Chief Executive Officer and Chair of the Board of Directors. The Board of Directors believes that separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while our Chair of the Board of Directors presides over the Board of Directors as the Board of Directors provides strategic advice to, and oversight of, management and the Company's operations. The Board of Directors recognizes the time, effort, and energy that our Chief Executive Officer is required to devote to his position and the additional commitment the position of Chair of the Board of Directors requires.

Upon election as Chair of the Board of Directors, Mr. Thigpen, our current Chief Executive Officer and an existing member of our Board of Directors, is expected to serve as Executive Chair of the Board of Directors. To further enhance independent oversight, Mr. Deaton, our current Chair of the Board of Directors, would transition to Lead Independent Director. The Lead Independent Director would continue to play a critical role in Board oversight and governance by, among other things:

- presiding at all meetings of the Board of Directors at which the Executive Chair is not present, including executive sessions of independent directors;

AGENDA ITEM 6

- serving as the principal liaison between the Executive Chair and independent directors;
- having the authority to call meetings of the independent directors; and
- consulting with the Executive Chair on agendas for meetings of the Board of Directors and other matters pertinent to the Company and the Board of Directors.

The Board of Directors believes that this leadership structure is the appropriate leadership structure for us at this time and strikes the right balance between management continuity, strategic oversight, and independent Board leadership.

Executive Sessions

Our independent directors met in executive session without management at each of the regularly scheduled Board of Directors' meetings held in 2024. During 2025, the independent directors are again scheduled to meet in executive session at each regularly scheduled Board of Directors' meeting. Upon the effectiveness of the leadership transition described under "Nominees to the Board of Directors" above, the independent directors expect to designate the Lead Independent Director, Mr. Deaton, to act as the presiding director for executive sessions.

Director Attendance at Annual General Meeting

We expect all of our directors to attend the 2025 Annual General Meeting. All of our directors then serving on the Board of Directors attended the 2024 Annual General Meeting.

VOTING REQUIREMENT TO ELECT NOMINEES

The election of each nominee requires the affirmative vote of a plurality of the votes cast at the 2025 Annual General Meeting. The plurality requirement means that the nominee who receives the largest number of votes for a board seat is elected. Shareholders are entitled to one vote per share for each of the directors to be elected.

We have adopted a majority vote policy in the election of directors as part of our Corporate Governance Guidelines. This policy provides that the Board of Directors may nominate only those candidates for director who have submitted an irrevocable letter of resignation, which would be effective upon and only in the event that (1) such nominee fails to receive more votes cast "FOR" than "AGAINST" his or her election in an uncontested election and (2) the Board of Directors accepts the resignation. If a nominee who has submitted such a letter of resignation does not receive more votes cast for than against the nominee's election, the Governance, Safety & Environment Committee must promptly review the letter of resignation and recommend to the Board of Directors whether to accept the tendered resignation or reject it. The Board of Directors must then act on the Governance, Safety & Environment Committee's recommendation within 90 days following the certification of the shareholder vote. The Board of Directors must promptly disclose its decision regarding whether or not to accept the nominee's resignation letter in a Form 8-K filed with or furnished to the SEC or other broadly disseminated means of communication. Full details of this policy are set out in our Corporate Governance Guidelines, which are available on our website at www.deepwater.com by selecting the Governance page in the Investors section dropdown.

The Board of Directors has received from each nominee for election as a director at the 2025 Annual General Meeting listed below an executed irrevocable letter of resignation consistent with these guidelines described above.

As described above, the election of 12 members to our Board of Directors is subject to shareholder approval of Agenda Item 5. The information regarding the nominees presented below is as of March 6, 2025.

NOMINEES FOR DIRECTOR



**PRESIDENT AND COO,
TRANSOCEAN LTD.**

**IRISH AND U.S.
CITIZEN**

Age: 55

KEELAN I. ADAMSON | Director Nominee

CAREER HIGHLIGHTS

Keelan I. Adamson is President and Chief Operating Officer of Transocean Ltd. As previously announced, Mr. Adamson is transitioning to the role of President and Chief Executive Officer during the second quarter of 2025. Before being named to his current position, Mr. Adamson served as Executive Vice President and Chief Operations Officer from August 2018 to February 2022, as Senior Vice President, Operations from October 2017 to July 2018, and as Senior Vice President, Operations Integrity and HSE, from June 2015 to October 2017. Mr. Adamson has served in multiple executive positions with responsibilities spanning Engineering and Technical Services, Major Capital Projects, Human Resources, and as the Managing Director for the company's business in North America, Canada and Trinidad.

EDUCATION

Bachelor of Aeronautical Engineering, Queen's University Belfast (1991)
Advanced Management Program, Harvard Business School (2016)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Adamson should serve on the Board of Directors. The Board of Directors believes that it is important for the Chief Executive Officer of the Company to serve on the Board of Directors, as it ensures an efficient flow of information between the Board of Directors and executive management. Mr. Adamson brings a competitive perspective and has substantial experience, as well as proven leadership, in:

- Human Capital Management
- Multinational Company
- Oil & Gas (Including Oilfield Services)
- Operations & Engineering
- Safety & Environment
- Technology, Research & Development

This experience supports the other members of the Board of Directors in evaluating strategic decisions for the Company.



**FORMER VICE
CHAIR – U.K.,
PWC LLP**

U.K. CITIZEN

Independent

Age: 71

COMMITTEES

Audit

Compensation

**OTHER CURRENT
PUBLIC COMPANY
BOARDS**

Various Eateries plc
(LON: VARE) (since
2020)

GLYN A. BARKER | Director since 2012

CAREER HIGHLIGHTS

Glyn A. Barker served as Vice Chair–U.K. of PricewaterhouseCoopers LLP (PwC) from 2008 to 2011. He was also responsible for PwC's strategy and business development for the geographic areas of Europe, the Middle East, Africa and India. Mr. Barker joined PwC in 1975 and became an audit partner in 1987. He then established PwC's private equity-focused Transactions Services business and led it globally. He joined the Management Board of PwC in the UK as Head of the Assurance Practice in 2002. In 2006, he became U.K. Managing Partner and served in that role until 2008. Mr. Barker is the Chair of Irwin Mitchell Holdings Limited (since 2012) and serves as a director of Various Eateries plc (LON: VARE) (since 2020). Previously, Mr. Barker served as the Chair of Tappit Technologies (UK) Ltd. (from 2020 to 2023), as a director of Cornerstone FS plc (from 2021 to 2022), as a director of Quilter (in 2022), as a director of Berkeley Group Holdings plc (from 2012 to 2022), as a director (from 2014 to 2016) and the Chair (from 2015 to 2016) of Transocean Partners LLC, as a director of Aviva plc (from 2012 to 2019), and a director of Interserve plc (from 2016 to 2019). Mr. Barker was Deputy Chair of the English National Opera Company from 2009 to 2016.

EDUCATION

Chartered Accountant

Bachelor of Science, Economics and Accounting, University of Bristol (1975)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Barker should remain on the Board of Directors due to his experience and expertise in:

- Accounting & Auditing
- Finance, Debt & Capital Markets
- Information Security & Cybersecurity
- Mergers & Acquisitions
- Multinational Company
- Public Company Governance
- Strategy



VANESSA C.L. CHANG | Director since 2012

CAREER HIGHLIGHTS

Vanessa C.L. Chang previously served as a Director and shareholder of EL & EL Investments Ltd., a privately held real estate investment business, from 1998 to 2018, as the President and Chief Executive Officer of *ResolveItNow.com* from 2000 until 2002 and was the Senior Vice President of Secured Capital Corp in 1998. From 1986 until 1997, Ms. Chang was the West Coast partner in charge of Corporate Finance for KPMG Peat Marwick LLP. Ms. Chang is a director or trustee of 28 funds advised by the Capital Group and its subsidiaries, seven of which are members of the American Funds family and 21 of which are ETFs advised by the Capital Group that were launched between 2022 and 2024. She is also a director of Edison International (NYSE: EIX) and its wholly owned subsidiary, Southern California Edison Company (each since 2007), and a director of the privately-held Global Infrastructure Solutions, Inc. (since 2021). She was also a director of Sykes Enterprises, Incorporated from 2016 to 2021, Forest Lawn Memorial Parks Association, a non-profit organization, from 2005 to 2020 and SCO America, Inc., a non-profit organization, from 2013 to 2019. Ms. Chang is a member of the American Institute of Certified Public Accountants, the California State Board of Accountancy, Women Corporate Directors and the National Association of Corporate Directors.

EDUCATION

Certified Public Accountant (inactive)
Bachelor of Arts, University of British Columbia (1973)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Ms. Chang should remain on the Board of Directors due to her experience and expertise in:

- Accounting & Auditing
- Finance, Debt & Capital Markets
- Human Capital Management
- Information Security & Cybersecurity
- Mergers & Acquisitions
- Multinational Company
- Public Company Governance
- Strategy
- Sustainability Risk, Reporting & Disclosures

**FORMER
DIRECTOR AND
SHAREHOLDER OF
EL & EL
INVESTMENTS
LTD.**

**CANADIAN AND
U.S. CITIZEN**

Independent

Age: 72

COMMITTEES

Audit

Compensation

OTHER CURRENT PUBLIC COMPANY BOARDS

Edison
International
(NYSE: EIX) (since
2007)



FREDERICO F. CURADO | Director since 2013

CAREER HIGHLIGHTS

Frederico F. Curado served as the Chief Executive Officer of Ultrapar Participacoes S.A. from 2017 to 2021, and previously served as President and Chief Executive Officer of Embraer S.A. from 2007 to 2016. He joined Embraer in 1984 and served in a variety of management positions during his career, including Executive Vice President, Airline Market from 1998 to 2007 and Executive Vice President, Planning and Organizational Development from 1995 to 1998. Mr. Curado is a director of LATAM Airlines Group SA (BCS: LTM; NYSE: LTM) (since 2022) and a director of ABB Ltd. (SIX: ABBN) (since 2016). Mr. Curado was a director of Ultrapar from 2021 to 2022, a member of the Executive Board of the International Chamber of Commerce from 2013 to 2018, a director of Iochpe-Maxion S.A. from 2015 to 2017, the President of the Brazilian Chapter of the Brazil-United States Business Council from 2011 to 2016, a member of Brazil's National Council for Industrial Development from 2011 to 2016, and had been a director of the Smithsonian National Air and Space Museum from 2014 to 2017.

**FORMER
PRESIDENT AND
CEO, EMBRAER
S.A.**

**BRAZILIAN AND
PORTUGUESE
CITIZEN**

Independent
Age: 63

COMMITTEES

Governance, Safety
& Environment

OTHER CURRENT PUBLIC COMPANY BOARDS

ABB Ltd. (SIX:
ABBN) (since 2016)
LATAM Airlines
Group SA (BCS:
LTM; NYSE: LTM)

EDUCATION

Executive Master's in Business Administration, University of São Paulo, Brazil (1997)

Bachelor of Science degree, Mechanical-Aeronautical Engineering, Instituto Tecnológico de Aeronáutica in Brazil (1983)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Curado should remain on the Board due to his experience and expertise in:

- Accounting & Auditing
- Finance, Debt & Capital Markets
- Human Capital Management
- Legal & Compliance
- Mergers & Acquisitions
- Multinational Company
- Oil & Gas (Including Oilfield Services)
- Operations & Engineering
- Public Company CEO
- Public Company Governance
- Safety & Environment
- Strategy
- Sustainability Risk, Reporting & Disclosures
- Technology, Research & Development



**FORMER
EXECUTIVE CHAIR
AND CEO, BAKER
HUGHES
INCORPORATED**

U.S. CITIZEN

Independent
Age 72

CHADWICK C. DEATON | Director since 2012

CAREER HIGHLIGHTS

Mr. Deaton served as Executive Chair of Baker Hughes Incorporated from 2012 to 2013, prior to which he served as Chair and Chief Executive Officer since 2004. He began his career with Schlumberger in 1976 and served in a variety of international capacities, including as Executive Vice President, Oilfield Services from 1998 to 1999 and as a Senior Advisor from 1999 until 2001. From 2002 until 2004, Mr. Deaton was the President, Chief Executive Officer and Director of Hanover Compressor Company. Mr. Deaton previously served as a director of Marathon Oil Corporation from 2014 to 2024, a director of Air Products and Chemicals, Inc. from 2010 to 2022 and Carbo Ceramics Inc. from 2004 to 2009 and from 2013 to 2020. He is a member of the Society of Petroleum Engineers (since 1980) and has served on its Industrial Advisory Council. He is also a director of the University of Wyoming Foundation, UCross Foundation, a non-profit research and development lab for the arts, and of the Houston Achievement Place. Mr. Deaton served as co-chair of the Wyoming Governor's Task Force for the buildout of the University of Wyoming's Engineering and Applied Sciences Center. He was a member of the National Petroleum Council (from 2007 to 2013).

EDUCATION

Bachelor of Science degree, Geology, University of Wyoming (1976)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Deaton should remain on the Board of Directors and serve as Lead Independent Director following the leadership transition due to his significant experience and expertise in:

- Finance, Debt & Capital Markets
- Human Capital Management
- Legal & Compliance
- Mergers & Acquisitions
- Multinational Company
- Oil & Gas (Including Oilfield Services)
- Operations & Engineering
- Public Company CEO
- Public Company Governance
- Safety & Environment
- Strategy
- Technology, Research & Development



**PRESIDENT AND
CEO, EXPAND
ENERGY
CORPORATION**

U.S. CITIZEN

Independent
Age 48

COMMITTEES

Finance
Governance, Safety
& Environment

**OTHER CURRENT
PUBLIC COMPANY
BOARDS**

Expand Energy
Corporation
(NASDAQ: EXE)
(since 2021)

DOMENIC J. "NICK" DELL'OSSO, JR. | Director since 2023

CAREER HIGHLIGHTS

Mr. Dell'Ossso is the President and Chief Executive Officer of Expand Energy Corporation (NASDAQ: EXE) (formerly Chesapeake Energy Corporation), a role he has served in since 2021. He previously served as Chesapeake's Executive Vice President and Chief Financial Officer from 2010 until 2021. Prior to that time, he served as Vice President – Finance and Chief Financial Officer of Chesapeake's wholly owned midstream subsidiary, Chesapeake Midstream Development, L.P. from 2008 to 2010. Before joining Chesapeake, Mr. Dell'Ossso was an energy investment banker with Jefferies & Co. from 2006 to 2008 and Banc of America Securities from 2004 to 2006.

EDUCATION

Master of Business Administration, Finance, University of Texas at Austin (2003)
Bachelor's degree, Economics, Boston College (1998)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Dell'Ossso should be elected to the Board of Directors due to his experience and expertise in:

- Accounting & Auditing
- Finance, Debt & Capital Markets
- Human Capital Management
- Legal & Compliance
- Mergers & Acquisitions
- Oil & Gas (Including Oilfield Services)
- Public Company CEO
- Public Company Governance
- Safety & Environment
- Strategy
- Sustainability Risk, Reporting & Disclosures



VINCENT J. INTRIERI | Director since 2014

CAREER HIGHLIGHTS

Mr. Intrieri is the Founder and Chief Executive Officer of VDA Capital Management LLC, a private investment fund founded in 2017. Mr. Intrieri was previously employed by Carl C. Icahn-related entities in various investment-related capacities from 1998 to 2016. From 2008 to 2016, Mr. Intrieri served as Senior Managing Director of Icahn Capital LP, the entity through which Carl C. Icahn manages private investment funds. In addition, from 2004 to 2016, Mr. Intrieri was a Senior Managing Director of Icahn Onshore LP, the general partner of Icahn Partners LP, and Icahn Offshore LP, the general partner of Icahn Partners Master Fund LP, entities through which Mr. Icahn invests in securities. Mr. Intrieri is a director of Hertz Global Holdings, Inc. (NASDAQ: HTZ) (since 2014), a director of SandRidge Energy, Inc. (NYSE: SD) (since 2024) and a director of International Flavors & Fragrances Inc. (NYSE: IFF) (since 2025). Mr. Intrieri previously served as a director of Navistar International Corporation from 2012 until 2021, Energen Corporation from March 2018 until November 2018, Conduent Incorporated from 2017 to 2018, Chesapeake Energy Corporation from 2012 to 2016, CVR Refining, GP, LLC, the general partner of CVR Refining, LP, from 2012 to 2014, Ferrous Resources Limited from 2015 to 2016, Forest Laboratories Inc. from 2013 to 2014, CVR Energy, Inc. from 2012 to 2014, Federal-Mogul Holdings Corporation from 2007 to 2013, Icahn Enterprises L.P. from 2006 to 2012, and was Senior Vice President of Icahn Enterprises L.P. from 2011 to 2012. Mr. Intrieri was also a director of Dynegy Inc. from 2011 to 2012, and Chair and a director of PSC Metals Inc. from 2007 to 2012. He served as a director of Motorola Solutions, Inc. from 2011 to 2012, XO Holdings from 2006 to 2011, National Energy Group, Inc. from 2006 to 2011, American Railcar Industries, Inc. from 2005 to 2011, WestPoint Home LLC from 2005 to 2011, and as Chair and a director of Viskase Companies, Inc. from 2003 to 2011. Ferrous Resources Limited, CVR Refining, CVR Energy, American Railcar Industries, Federal-Mogul, Icahn Enterprises, XO Holdings, National Energy Group, WestPoint Home, Viskase Companies and PSC Metals each are or previously were indirectly controlled by Carl C. Icahn. Mr. Icahn also has or previously had a noncontrolling interest in Dynegy, Hertz, Forest Laboratories, Navistar, Chesapeake Energy, Motorola Solutions and Transocean through the ownership of securities.

FOUNDER AND CEO, VDA CAPITAL MANAGEMENT LLC

U.S. CITIZEN

Independent
Age 68

COMMITTEES

Finance

OTHER CURRENT PUBLIC COMPANY BOARDS

Hertz Global
Holdings, Inc.
(NASDAQ: HTZ)
(since 2014)

SandRidge Energy,
Inc. (NYSE: SD)
(since 2024)

International Flavors
& Fragrances Inc.
(NYSE: IFF) (since
2025)

EDUCATION

Certified Public Accountant (inactive)

Bachelor of Science degree, with Distinction, Accounting, The Pennsylvania State University (Erie Campus) (1984)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Intrieri should remain on the Board of Directors due to his significant experience and expertise in:

- Accounting & Auditing
- Finance, Debt & Capital Markets
- Human Capital Management
- Mergers & Acquisitions
- Multinational Company
- Oil & Gas (Including Oilfield Services)
- Public Company Governance
- Safety & Environment
- Strategy
- Technology, Research & Development



**EXECUTIVE VICE
PRESIDENT AND
CFO, WOODWARD,
INC.**

U.S. CITIZEN
Independent
Age 55

WILLIAM F. “BILL” LACEY | Director Nominee

CAREER HIGHLIGHTS

Mr. Lacey is Executive Vice President and Chief Financial Officer of Woodward, Inc. since May 2023. Mr. Lacey previously served as Vice President of Finance, Books and Kindle Content at Amazon, Inc. from 2022 to 2023. Prior to joining Amazon, Mr. Lacey was President and Chief Executive Officer of GE Lighting, a division of Savant Systems, Inc. (“Savant”) from 2020 to 2022, and President and Chief Executive Officer of GE Lighting at General Electric Company (“GE”) from 2016 to 2020 when GE Lighting was acquired by Savant. During nearly three decades with GE, Mr. Lacey also served as President and Chief Financial Officer of GE Home & Business Solution Lighting from 2011 to 2016, Chief Financial Officer of GE Healthcare Medical Diagnostic from 2007 to 2011, and as Chief Financial Officer of GE Wind Energy from 2002 to 2005. Mr. Lacey served as a director of Parker-Hannifin Corporation from 2021 to 2023.

EDUCATION

Bachelor's degree, Accounting and Business Management, Florida Agricultural and Mechanical University (1992)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Lacey should be elected to the Board of Directors due to his significant experience and expertise in:

- Accounting & Auditing
- Finance, Debt & Capital Markets
- Human Capital Management
- Mergers & Acquisitions
- Multinational Company
- Public Company Governance
- Strategy
- Technology, Research & Development



SAMUEL J. MERKSAMER | Director since 2013

CAREER HIGHLIGHTS

Mr. Merksamer is Executive Director at Mubadala Capital (since 2024). He previously was a Partner at One Investment Management from 2022 to 2024. Prior to then, Mr. Merksamer was a Partner at SoftBank Investment Advisers and a Managing Director at SB Management, an affiliate of SoftBank from 2019 to 2022. From 2017 to 2019, he was a co-founder of Caligan Partners, L.P., an investment firm. Mr. Merksamer was a Managing Director of Icahn Capital LP, a subsidiary of Icahn Enterprises L.P., from 2008 to 2016. From 2003 until 2008, he was an analyst at Airline Opportunity Capital Management. Mr. Merksamer was a director of Autostore Holdings Ltd. and EQRx, LLC each from 2021 to 2024. He also previously served as a director of American International Group, Inc. from 2016 to 2018, Hertz Global Holdings, Inc. from 2014 to 2017, Navistar International Corporation from 2012 to 2017, Cheniere Energy Inc. from 2015 to 2017, Transocean Partners from 2014 to 2016, Hologic Inc. from 2013 to 2016, Talisman Energy Inc. from 2013 to 2015, Ferrous Resources Limited from 2012 to 2016, CVR Refining, GP, LLC, the general partner of CVR Refining, LP, from 2012 to 2014, CVR Energy, Inc. from 2012 to 2014, American Railcar Industries, Inc. from 2011 to 2013, Dynegy Inc. from 2011 to 2012, Viskase Companies, Inc. from 2010 to 2013, Federal-Mogul Holdings Corporation from 2010 to 2014, and PSC Metals Inc. from 2009 to 2012. Ferrous Resources Limited, CVR Refining, CVR Energy, American Railcar Industries, Federal-Mogul, Viskase Companies and PSC Metals are each indirectly controlled by Carl C. Icahn. Mr. Icahn also has or previously had a noncontrolling interest in Dynegy, Hologic, Talisman Energy, Navistar, Hertz, Cheniere Energy, Transocean Ltd., Transocean Partners and American International Group, Inc. through the ownership of securities.

EDUCATION

A.B. degree, Economics, Cornell University (2002)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Merksamer should remain on the Board of Directors due to his experience and expertise in:

- Accounting & Auditing
- Finance, Debt & Capital Markets
- Mergers & Acquisitions
- Multinational Company
- Public Company Governance
- Strategy

**EXECUTIVE
DIRECTOR,
MUBADALA
CAPITAL**

U.S. CITIZEN
Independent
Age 44

COMMITTEES
Audit
Finance



FREDERIK W. MOHN | Director since 2018

CAREER HIGHLIGHTS

Mr. Mohn has served as a director of the Company since 2018 when Transocean acquired Songa Offshore SE (“Songa”). Previously, Mr. Mohn served as a director of Songa from 2013 to 2014, and as Chair of the Songa board of directors from 2014 to 2018. Mr. Mohn is the sole owner and managing director of Perestroika AS, a Norwegian investment company with investments in oil and gas, shipping, infrastructure, real estate development and financial services. Mr. Mohn currently serves as the Chair of the Board of EMGS ASA (OSE: EMGS) (since 2021). He also currently serves on the board of directors of the following private companies: Viken Crude AS, Fornebu Sentrum Holding AS, and Fornebu Sentrum Utvikling AS. Mr. Mohn previously served as a director of Dof ASA, a Norwegian shipping company, from August 2017 to October 2019 and as a director of Fjord 1, a Norwegian transport company from August 2017 to December 2019. From 2011 to 2013, Mr. Mohn served as managing director of the worldwide family business Frank Mohn AS, a supplier of pumping systems to the oil and gas industry.

EDUCATION

Bachelor of Science degree, Royal Holloway, University of London (2001)

KEY QUALIFICATIONS AND EXPERTISE

Mr. Mohn served as the Chair of the Board of Songa prior to Transocean’s acquisition of that company in 2018. The Board of Directors recommends Mr. Mohn should remain on the Board of Directors due to his knowledge and experience as the former Chair of the Board of Songa and his expertise in:

- Accounting & Auditing
- Finance, Debt & Capital Markets
- Mergers & Acquisitions
- Multinational Company
- Oil & Gas (Including Oilfield Services)
- Public Company Governance
- Safety & Environment
- Strategy

**OWNER AND
MANAGING
DIRECTOR,
PERESTROIKA AS;
FORMER
DIRECTOR AND
CHAIR, SONGA**

**NORWEGIAN
CITIZEN**

Independent
Age 48

COMMITTEES

Finance
Governance, Safety
& Environment

OTHER CURRENT PUBLIC COMPANY BOARDS

EMGS ASA (OSE:
EMGS) (since 2021)



MARGARETH ØVRUM | Director since 2021

CAREER HIGHLIGHTS

Ms. Øvrum served as Executive Vice President of Equinor ASA, Development and Production Brazil until 2021, when she retired after nearly 40 years with Equinor. Her tenure at Equinor included working as President, Equinor Brazil from 2018 to 2020; Executive Vice President of Technology, Projects and Drilling from 2011 to 2018; Executive Vice President, Technology and New Energy for Statoil Hydro from 2007 to 2011; Executive Vice President of Technology and Projects from 2004 to 2007 and Executive Vice President of Health, Safety and the Environment during 2004. Ms. Øvrum began her career in 1982 at Equinor in Strategic Analysis, Production and Maintenance and, within a decade, became the first female platform manager of the company's oldest fields in the North Sea. Ms. Øvrum currently serves on the board of directors of Harbour Energy plc (LON: HBR) since 2021, TechnipFMC plc (NYSE: FTI) (PARIS: FTI) since 2020 and FMC Corporation (NYSE: FMC) since 2016. She also serves on the board of a private company, Fox Innovation & Technologies, Inc., since 2023. Ms. Øvrum previously served as a director of Fjordbase Holding from 2021 to 2023, Alfa Laval AB from 2015 to 2019, Atlas Copco AB from 2008 to 2017 and Ratos AB from 2009 to 2014.

**FORMER
EXECUTIVE VICE
PRESIDENT FOR
EQUINOR ASA,
DEVELOPMENT
AND PRODUCTION
BRAZIL**

**NORWEGIAN
CITIZEN**

Independent

Age 66

COMMITTEES

Governance, Safety
& Environment

OTHER CURRENT PUBLIC COMPANY BOARDS

FMC Corporation
(NYSE: FMC) (since
2016)

Harbour Energy plc
(LON: HBR) (since
2021)

TechnipFMC plc
(NYSE: FTI) (PARIS:
FTI) (since 2020)

EDUCATION

Master of Science Technical Physics, Norwegian Technical University (1981)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Ms. Øvrum should remain on the Board of Directors due to her experience and expertise in:

- Human Capital Management
- Information Security & Cybersecurity
- Mergers & Acquisitions
- Multinational Company
- Oil & Gas (Including Oilfield Services)
- Operations & Engineering
- Public Company Governance
- Safety & Environment
- Strategy
- Sustainability Risk, Reporting & Disclosures
- Technology, Research & Development



**CEO,
TRANSOCEAN LTD.**

U.S. CITIZEN

Age 50

**OTHER CURRENT
PUBLIC COMPANY
BOARDS**

Sunnova
International Inc.
(NYSE: NOVA)
(since 2024)

JEREMY D. THIGPEN | Director since 2015

CAREER HIGHLIGHTS

Mr. Thigpen is Chief Executive Officer and a director of the Company since 2015 and served as President until February 2022. Mr. Thigpen served as Senior Vice President and Chief Financial Officer at National Oilwell Varco, Inc. ("NOV") from 2012 to 2015. During his tenure at NOV, Mr. Thigpen spent five years from 2007 to 2012 as the company's President of Downhole and Pumping Solutions business, and four years from 2003 to 2007 as President of its Downhole Tools group. He also served in various management and business development capacities, including Director of Business Development and Special Assistant to NOV's Chair of the Board.

Mr. Thigpen serves as a director of Sunnova International Inc. (NYSE: NOVA) (since 2024) and as a member of the Board of Trustees at Rice University (since 2022). He previously served as the International Association of Drilling Contractors' Chair in 2022.

Upon election as Chair of the Board of Directors, Mr. Thigpen is expected to serve as Executive Chair of the Board of Directors.

EDUCATION

Program for Management Development, Harvard Business School (2001)

Bachelor of Arts degree, Economics and Managerial Studies, Rice University (1997)

KEY QUALIFICATIONS AND EXPERTISE

The Board of Directors recommends Mr. Thigpen should serve an additional term. The Board of Directors believes that, in the role of Executive Chair, Mr. Thigpen will serve an integral role in providing continued strategic direction following the Company's leadership transition. Mr. Thigpen brings a competitive perspective and has substantial experience, as well as proven leadership, in:

- Finance, Debt & Capital Markets
- Human Capital Management
- Multinational Company
- Oil & Gas (Including Oilfield Services)
- Operations & Engineering
- Public Company CEO
- Safety & Environment
- Technology, Research & Development

This experience assists the other members of the Board of Directors in considering strategic decisions for the Company.

RECOMMENDATION

The Board of Directors recommends you vote **FOR** the election of these candidates as directors.

SKILLS AND EXPERIENCE MATRIX FOR DIRECTOR NOMINEES

Below is a summary of certain skills and experience of our director nominees that are relevant to our business. In addition to the skills and experience referenced below, each of our director nominees has relevant business or professional experience and skills in *Mergers and Acquisitions*, *Public Company Governance* and *Strategy*.

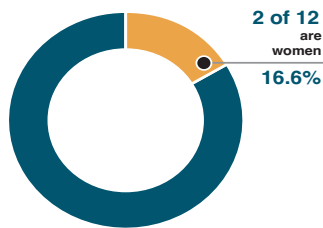
BUSINESS OR PROFESSIONAL EXPERIENCE AND SKILLS	Keelan I. Adamson	Glyn A. Barker	Vanessa C.L. Chang	Frederico F. Curado	Chadwick C. Deaton	Domenic J. "Nick" Dell'Osso, Jr.	Vincent J. Intrieri	William F. "Bill" Lacey	Samuel Merksamer	Frederik W. Mohn	Margareth Øvrum	Jeremy D. Thigpen	OUT OF 12
 Finance, Debt & Capital Markets		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	10
 Multinational Company	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	11
 Accounting & Auditing		✓	✓	✓		✓	✓	✓	✓	✓			8
 Safety & Environment	✓			✓	✓	✓	✓			✓	✓	✓	8
 Human Capital Management	✓		✓	✓	✓	✓	✓	✓			✓	✓	9
 Oil & Gas (Including Oilfield Services)	✓			✓	✓	✓	✓			✓	✓	✓	8
 Technology, Research & Development	✓			✓	✓		✓	✓			✓	✓	7
 Sustainability Risk, Reporting & Disclosures			✓	✓		✓					✓		4
 Operations & Engineering	✓			✓	✓						✓	✓	5
 Public Company CEO				✓	✓	✓						✓	4
 Information Security & Cybersecurity		✓	✓								✓		3
 Legal & Compliance				✓	✓	✓							3

Backgrounds and Attributes of Our Director Nominees

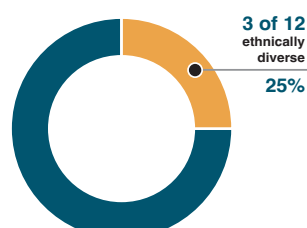
All members of our Board of Directors are highly qualified with proven records of excellence and success. In addition to their credentials and experience, we value the thought leadership and varied perspectives that a diverse board brings to our business execution. The following provides an overview of the backgrounds of our director nominees.



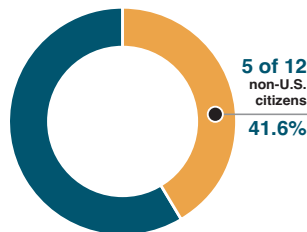
GENDER DIVERSITY



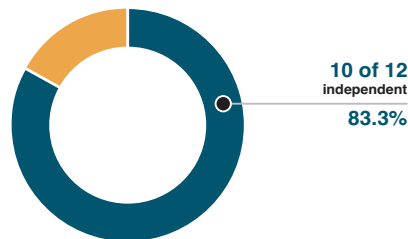
ETHNIC DIVERSITY



GLOBAL CITIZENSHIP



INDEPENDENCE (NYSE STANDARDS)



TENURE OF DIRECTORS

Average tenure **8.08 years**

Median tenure **10 years**

0 - 5 YRS



33.3%

6 - 11 YRS



25.0%

12+ YRS



41.7%



AGE OF DIRECTORS

Average age **59.3 years**

Median age **55 years**

40s



25%

50s



25%

60s



25%

70s



25%

AGENDA ITEM 7

Election of the Chair of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting

NOMINATION OF THE BOARD OF DIRECTORS

Pursuant to the Swiss Code and our Articles of Association, the authority to elect the Chair of the Board of Directors is vested with the general meeting of shareholders. The term of office of the Chair of the Board of Directors is the same as the other directors' terms and extends until completion of the next annual general meeting. The Chair elected at the 2025 Annual General Meeting will have the powers and duties as provided for in our Articles of Association and organizational regulations.

Upon the recommendation of the Governance, Safety & Environment Committee, the Board of Directors nominates Jeremy D. Thigpen for election by shareholders as the Chair of the Board of Directors. Mr. Thigpen has served on the Board and has been Chief Executive Officer of the Company since 2015. His election as Chair of the Board of Directors is part of the Company's succession plan designed to maintain business and leadership continuity. Mr. Thigpen's biographical information may be found above under Agenda Item 6.

For more information about the Company's leadership transition, see "Nominees to the Board of Directors."

RECOMMENDATION

The Board of Directors recommends a vote **FOR** the election of the nominee for the Chair of the Board of Directors.

AGENDA ITEM 8

Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting

NOMINATIONS OF THE BOARD OF DIRECTORS

Pursuant to the Swiss Code and our Articles of Association, the authority to elect the members of the Compensation Committee of the Board of Directors is vested with the general meeting of shareholders. The term of office of the members of the Compensation Committee is the same as the other directors' term and extends until completion of the next annual general meeting.

Upon the recommendation of the Governance, Safety & Environment Committee, the Board of Directors has nominated for election by the shareholders at the 2025 Annual General Meeting

Glyn A. Barker
Vanessa C.L. Chang
Frederico F. Curado

as members of the Compensation Committee of the Board of Directors. Biographical information regarding the nominees may be found above under Agenda Item 6.

RECOMMENDATION

The Board of Directors recommends a vote **FOR** the election of the nominees of the Compensation Committee of the Board of Directors.

AGENDA ITEM 9

Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting

Pursuant to the Swiss Code and our Articles of Association, the authority to elect the independent proxy is vested with the general meeting of shareholders. The independent proxy elected at the 2025 Annual General Meeting will serve as independent proxy at the 2026 Annual General Meeting and at any extraordinary general meeting of shareholders of the Company that may be held prior to the 2026 Annual General Meeting.

The Board of Directors has nominated for election as independent proxy Schweiger Advokatur/Notariat, Dammstrasse 19, 6300 Zug, Switzerland. Schweiger Advokatur/Notariat was elected at the 2024 Annual General Meeting to serve as independent proxy at the 2025 Annual General Meeting and any extraordinary general meeting of shareholders of the Company held prior to the 2026 Annual General Meeting. Schweiger Advokatur/Notariat confirmed to the Company that it possesses the required independence to fulfill its responsibilities.

RECOMMENDATION

The Board of Directors recommends a vote **FOR** this Agenda Item 9.

AGENDA ITEM 10

Ratification of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2025 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that Ernst & Young LLP be ratified as Transocean Ltd.'s independent registered public accounting firm for the fiscal year 2025 and that Ernst & Young Ltd, Zurich, be elected as Transocean Ltd.'s auditor pursuant to the Swiss Code for a further one-year term, commencing on the day of election at the 2025 Annual General Meeting and terminating on the day of the 2026 Annual General Meeting.

Representatives of Ernst & Young Ltd will participate in the 2025 Annual General Meeting, will have the opportunity to make a statement and will be available to respond to questions you may ask. Please submit any questions you may have to the Corporate Secretary prior to the 2025 Annual General Meeting. Information regarding the fees paid by the Company to Ernst & Young appears below.

RECOMMENDATION

The Board of Directors recommends a vote **FOR** this Agenda Item 10.

ERNST & YOUNG FEES

Audit fees for Ernst & Young LLP and its affiliates for each of the fiscal years 2024 and 2023 and audit-related fees, tax fees and total of all other fees for services rendered in 2024 and 2023 are as follows:

	AUDIT FEES ⁽¹⁾ U.S. \$	AUDIT-RELATED FEES ⁽²⁾ U.S. \$	TAX FEES U.S. \$	TOTAL OF ALL OTHER FEES ⁽³⁾ U.S. \$
Fiscal year 2024	6,382,607	230,937	29,804	2,132
Fiscal year 2023	5,531,838	223,347	240,899	2,000

(1) The audit fees include those associated with our annual audit, reviews of our quarterly reports on Form 10-Q, statutory audits of our subsidiaries, services associated with documents filed with the SEC and audit consultations.

(2) The audit-related fees include services in connection with accounting consultations related to matters affecting future audit periods, employee benefit plan audits and permitted non-audit services related to financial reporting.

(3) All other fees were for other publications and subscription services.

AUDIT COMMITTEE PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES

The Audit Committee pre-approves all audit, audit-related and permitted non-audit services (including the fees and terms thereof) to be performed by our independent registered public accounting firm and its affiliates. The Audit Committee has considered whether the provision of services rendered in 2024, other than the audit of our financial statements and reviews of quarterly financial statements, was compatible with maintaining the

independence of Ernst & Young LLP and determined that the provision of such services was compatible with maintaining such independence.

The Audit Committee has adopted policies and procedures for providing advance approval of services for such audit, audit-related and permitted non-audit services performed by the independent registered public accounting firm and its affiliates. These services require advance approval by the Audit Committee of all such work; provided that the Audit Committee may form subcommittees consisting of one or more members and delegate authority to such subcommittee to grant advance approvals of such work, so long as such advance approvals are presented to the full Audit Committee at its next scheduled meeting. The Audit Committee must provide advance approval for a service before the independent registered public accounting firm or its affiliate begins to perform the service. The Audit Committee has given advance approval for specified audit, audit-related, tax and other services for 2025. Requests for services that receive this advance approval are also subject to engagement fee pre-approval procedures, budget restrictions, as well as other internal controls.

AGENDA ITEM 11

Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2025

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors recommends that you vote for the approval of the compensation of the Named Executive Officers as described in this proxy statement.

Accordingly, you may vote on the following resolution:

RESOLVED, that the compensation of the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosure in the proxy statement for the Company's 2025 Annual General Meeting is hereby APPROVED.

EXPLANATION

As required by Section 14A of the Exchange Act, the Company is providing its shareholders the opportunity to vote on an advisory basis to approve the compensation of the Company's Named Executive Officers.

At the Company's 2023 Annual General Meeting, the Company's shareholders supported the Board of Directors' recommendation to hold an advisory vote on executive compensation every year for the Company's Named Executive Officers. As a result, the Board of Directors determined that the Company will hold an advisory vote on executive compensation once every year until the 2029 Annual General Meeting, which, in accordance with applicable law, is the next required vote on the frequency of shareholder votes on the compensation of Named Executive Officers of the Company.

Our compensation program for our Named Executive Officers is designed to reward performance that creates long-term value for the Company's shareholders through the following features, which are discussed in more detail in our Compensation Discussion and Analysis:

- Annual cash bonuses based on performance as measured against pre-determined performance goals;
- A compensation mix weighted toward long-term incentives to allow our Named Executive Officers to participate in the long-term growth and profitability of the Company;
- Long-term incentives include performance share units that vest based upon the Company's total shareholder return compared to the companies in our performance peer groups and Free Cash Flow generation;
- Median pay positioning for target performance, above median pay for above target performance, and below median pay for below target performance;
- A share ownership policy that requires our executive officers to build and maintain an appropriate equity stake in the Company to further align our executive officers' interests with the long-term interests of our shareholders;
- Hedging and pledging policies that prohibit any of our executive officers from hedging or pledging our shares or holding derivative instruments tied to our shares, other than derivative instruments issued by us; and
- The Executive Officer Incentive-Based Compensation Recoupment Policy, a clawback policy in accordance with SEC and NYSE requirements, providing for the recovery of certain erroneously awarded incentive-based compensation (cash and equity) received by current and former executive officers in the case of an accounting restatement.

The vote on this proposal is advisory and therefore not binding on the Company, the Compensation Committee or the Board of Directors. The Board of Directors and the Compensation Committee value the opinions of our shareholders. Following the 2025 Annual General Meeting, we will consider our shareholders' feedback and the Compensation Committee will evaluate whether any actions are necessary to address this feedback.

RECOMMENDATION

The Board of Directors recommends that you vote **FOR** approval of the compensation of the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosure in this proxy statement.

AGENDA ITEM 12

Prospective Vote on the Maximum Compensation of (A) the Board of Directors and (B) the Executive Management Team

12A Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2025 Annual General Meeting and the 2026 Annual General Meeting

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that the shareholders ratify an amount of \$4,121,000 as the maximum aggregate amount of compensation of the Board of Directors for the period between the 2025 Annual General Meeting and the 2026 Annual General Meeting.

EXPLANATION

As required by our Articles of Association and the Swiss Code, the shareholders are provided the opportunity to vote on the maximum aggregate amount of compensation that can be paid or granted to the members of the Board of Directors who are not employees for the period between the 2025 Annual General Meeting and the 2026 Annual General Meeting (the “2025/2026 Term”). The shareholder vote is binding.

DIRECTORS’ COMPENSATION PRINCIPLES

The general principles of the compensation for our Board of Directors are described in article 29b of our Articles of Association.

We use a combination of cash and equity compensation to attract and retain qualified candidates to serve on our Board of Directors. Our directors’ compensation consists of:

- cash retainers and
- grants of restricted share units

Set forth below is an overview of the non-employee director compensation elements for the term of office between the 2023 Annual General Meeting and the 2024 Annual General Meeting (the “2023/2024 Term”), and the term of office between the 2024 Annual General Meeting and the 2025 Annual General Meeting (the

“2024/2025 Term”). Additionally, the compensation elements currently contemplated for the 2025/2026 Term are also provided:

	2023/2024 Term (U.S.\$)	TERM OF OFFICE 2024/2025 Term (U.S.\$)	2025/2026 Term (U.S.\$)
CASH RETAINERS			
Non-employee chair	215,000	215,000	215,000
Non-employee directors (other than the chair)	100,000	100,000	100,000
Additional retainer for committee chair:			
Audit Committee	35,000	35,000	35,000
Compensation Committee	20,000	20,000	20,000
Finance Committee and Governance, Safety & Environment Committee	10,000	10,000	10,000
TARGET VALUE OF RESTRICTED SHARE UNITS			
Non-employee chair	215,000	215,000	215,000
Non-employee directors (other than the chair)	210,000	210,000	210,000

A more detailed description of the compensation principles currently in effect for our Board of Directors can be found under “Board Meetings and Committees—Director Compensation Strategy.” The actual amounts paid to each member of the Board of Directors for fiscal year 2024 are disclosed under “2024 Director Compensation” and in our Swiss Compensation Report under the caption “Board of Directors’ Compensation.”

PROPOSAL FOR RATIFICATION OF MAXIMUM AGGREGATE AMOUNT

The Board of Directors proposes that the shareholders ratify an amount of \$4,121,000 as the maximum aggregate amount of compensation that the Company may pay to the Board of Directors for the 2025/2026 Term.

The proposed aggregate maximum amount has been calculated based on the directors’ compensation elements as outlined above and represents no change from the maximum aggregate amount of compensation for the prior nine terms since the Swiss compensation regulations were first implemented for the 2015/2016 Term; all of which were approved by shareholders.

The total compensation paid to the Board of Directors for the 2024/2025 Term was \$3,100,440, which is below the \$4,121,000 previously approved by shareholders at the 2024 Annual General Meeting.

RECOMMENDATION

The Board of Directors recommends that you vote
FOR this Agenda Item 12A.

12B Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2026

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that the shareholders ratify an amount of \$26,000,000 as the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2026.

EXPLANATION

As required by our Articles of Association and the Swiss Code, our shareholders are provided the opportunity to vote on the maximum aggregate amount of compensation that can be paid or granted to the members of the Executive Management Team for fiscal year 2026. The shareholder vote is binding.

EXECUTIVE MANAGEMENT TEAM COMPOSITION

Our Executive Management Team for fiscal year 2026 is expected to be comprised of our Executive Chair, our Chief Executive Officer, and our Chief Financial Officer. Each of our Executive Management Team members serves an integral role as an executive officer in making significant operational decisions to implement the Company's strategic objectives.

EXECUTIVE MANAGEMENT TEAM COMPENSATION PRINCIPLES

The general principles of the compensation for the Executive Management Team are described in article 29b of our Articles of Association.

We use a combination of cash and equity compensation to attract, motivate and retain leaders from the global executive talent market within and outside our highly competitive industry and to achieve our objective of pay and performance alignment by delivering the vast majority of our Executive Management Team's compensation opportunity as performance-based, 'at-risk' compensation. Our Executive Management Team's compensation consists of:

- base salary,
- annual performance bonus,
- long-term incentives, which may be comprised of grants of restricted share units, performance share units, performance cash and stock options, and
- other compensation, including Company contributions to savings plans, pension plans, and life insurance premiums.

For a detailed description of our compensation principles currently in effect for the Executive Management Team (and our other Named Executive Officers who are not members of the Executive Management Team), please refer to the section of this proxy statement under the caption: "Compensation Discussion and Analysis." We recommend that our shareholders read our Articles of Association and the Compensation Discussion and Analysis to understand our Executive Management Team compensation principles and process when considering this proposal. The actual amounts paid to each member of the Executive Management Team for fiscal years 2022-2024 are disclosed in this proxy statement under the caption: "Executive Compensation—Summary Compensation Table," and for fiscal years 2023 and 2024 in our Swiss Compensation Report under the caption: "Executive Management Team Compensation."

In addition to this binding vote on maximum Executive Management Team compensation, shareholders have had the opportunity since 2011 under U.S. law, subject to an advisory vote by shareholders and a determination

by the Board of Directors as to the frequency of such opportunity, to cast a retrospective advisory vote to approve the compensation paid to our Named Executive Officers (including our Executive Management Team members) for the fiscal year preceding the annual general meeting. Our shareholders have consistently expressed their support for the Company's executive compensation principles, and for the prior nine years, the shareholder approval levels have been 91% or higher, with eight of those years exceeding 95%. Our shareholders are again provided the opportunity to cast a retrospective advisory vote to approve the compensation paid to our Named Executive Officers (including our Executive Management Team members) for fiscal year 2024, as is explained in detail in Agenda Item 11.

The proposed maximum aggregate amount of compensation for the Executive Management Team for fiscal year 2026 is derived substantially from the Company's executive compensation program receiving strong historical shareholder support as noted above. Consistent with the Company's historical practice in setting executive compensation, as reflected in the Compensation Discussion and Analysis, we do not anticipate that the aggregate amount actually paid to our Executive Management Team members for fiscal year 2026 will be at the proposed maximum aggregate amount.

PROPOSAL FOR RATIFICATION OF MAXIMUM AGGREGATE AMOUNT

The Board of Directors proposes that the shareholders ratify an amount of \$26,000,000, excluding employer-paid social taxes, as the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2026. This amount is the maximum amount that the Company can pay or grant to its members of the Executive Management Team for fiscal year 2026, subject to the authority of the Board of Directors to grant or pay a "supplementary amount" pursuant to article 29c of our Articles of Association without additional shareholder ratification to persons who newly assume an Executive Management Team function after the prospective vote at the 2025 Annual General Meeting. For more information, see "Compensation Discussion and Analysis."

The proposed maximum aggregate amount of compensation for fiscal year 2026 is based on our estimated compensation levels and represents no change from the maximum aggregate amount of compensation for fiscal year 2025, which was approved by shareholders at last year's annual general meeting.

Shareholder approval is based on the maximum aggregate amounts that could be payable in accordance with our compensation principles as set out in the Compensation Discussion and Analysis. Therefore, actual aggregate amounts paid to our Executive Management Team members for fiscal year 2026 will fall within the range that may be payable. Although historical compensation paid to our Executive Management Team, as disclosed in the Swiss Compensation Report, has been less (2024: \$22,701,660) than the maximum amount payable (2024: \$26,000,000), we request our shareholders approve the proposed maximum aggregate amount in order to comply with our Articles of Association and to ensure that the authorized compensation is set at a level that allows us to honor the compensation obligations under our compensation program and plans if the Executive Management Team or its individual members deliver superior performance and achieve all of the performance objectives at maximum performance level.

Actual compensation paid to the Executive Management Team in 2026 will be disclosed in the proxy statement for our 2027 Annual General Meeting and the Swiss Compensation Report for fiscal year 2026.

RECOMMENDATION

The Board of Directors recommends that you vote
FOR this Agenda Item 12B.

AGENDA ITEM 13

Approval of (A) Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan and (B) Capital Authorization for Share-Based Incentive Plans

PROPOSAL OF THE BOARD OF DIRECTORS

13A Approval of Amendment and Restatement of Transocean Ltd. 2015 Long-Term Incentive Plan

The Board of Directors proposes that shareholders approve the amendment and restatement of the Transocean Ltd. 2015 Long-Term Incentive Plan, as amended and restated effective May 16, 2024 (the “2015 LTIP”). The proposed amendment would increase the number of shares available for issuance under the 2015 LTIP by 16,000,000 shares, if approved by shareholders, and amend the fungible share ratio such that awards of restricted shares or restricted share units (including performance awards) granted on or after May 30, 2025, would reduce the fungible share pool by 1.43 shares instead of 1.68 shares.

EXPLANATION

In order to effectively execute our business strategy, it is essential for us to manage our talent in an industry where there is intense competition for qualified individuals. We need to (i) attract new highly qualified industry professionals and (ii) reward and retain our experienced professionals. We believe that the issuance of equity-based incentive compensation is a key component of our comprehensive human resource strategy, and that equity-based incentives promote and sustain the progress, growth and profitability of the Company by:

- attracting, motivating and retaining highly talented individuals;
- reinforcing a pay-for-performance culture;
- aligning the interests of our employees with that of the Company; and
- providing incentives and rewards to employees who are positioned to contribute to the success and long-term objectives of the Company.

The competition for highly-qualified talent has increased the importance of equity-based compensation as a key component for employee recruitment and retention and the need for available shares under an equity compensation plan. The Company granted awards under the 2015 LTIP to 143 individuals in 2024; six of whom were Executive Officers and nine of whom were non-employee directors.

We believe we have demonstrated our commitment to sound equity compensation practices. Management and our Board of Directors are cognizant of the expense attributable to compensatory share awards, as well as dilution, and strive to maintain both at appropriate levels in order to realize the significant motivational and performance benefits that may be achieved from making such awards.

As of March 6, 2025, we determined that the dilution attributed to the 2015 LTIP was approximately 2.53% and would increase to approximately 6.70%, in the aggregate, upon shareholder approval, of 16,000,000 additional share reserves. The three-year average annual percentage of the Company’s outstanding shares issued under equity incentive plans or the Company’s “burn rate” was 1.10%, well below the Institutional Shareholder Services (“ISS”) benchmark for our industry of 2.08%. We believe that it is important that meaningful equity-based long-term incentives remain a significant element of our compensation program throughout the business

cycle of our industry. We may also increase cash compensation during such periods relative to our historical practices to limit the amount of dilution from equity awards.

The table below shows information as of March 6, 2025, with regard to all of our share-settled equity plans:

Total Stock Options Outstanding	4,069,334
Total Restricted Share Awards/Units Outstanding	12,726,860
Total Performance Share Awards/Units Outstanding	7,141,682
Total Common Shares Outstanding	883,261,456
Weighted-Average Exercise Price of Stock Options Outstanding	\$9.53
Weighted-Average Remaining Duration of Stock Options Outstanding	2.43 years
Total Shares Available for Issuance Under the 2015 LTIP	23,578,161

DESCRIPTION OF THE 2015 LTIP

The Company believes that the 2015 LTIP incorporates state-of-the-art governance best practices, and a summary description of the material features of the 2015 LTIP is set forth below.

The 2015 LTIP plan document is attached to this proxy statement as Appendix C and is incorporated by reference into this proposal. As further described below, the 2015 LTIP will be amended and restated to provide for an increase of 16,000,000 shares available for issuance as long-term incentive awards.

Highlights of the 2015 LTIP include:

- **Fungible share pool.** The 2015 LTIP uses a fungible share pool under which each share issued pursuant to a restricted share award or restricted share unit (including performance awards) will reduce the number of shares available under the 2015 LTIP by 1.68 shares for such awards granted prior to May 30, 2025, and by 1.43 for such awards thereafter, and each share issued pursuant to awards other than restricted share awards and restricted share units will reduce the number of shares available by 1.0 share.
- **No liberal share counting.** The 2015 LTIP prohibits the reuse of shares withheld or delivered to satisfy the exercise price of, or to satisfy tax withholding requirements for any awards under the 2015 LTIP. The 2015 LTIP also prohibits “net share counting” upon the exercise of options or stock appreciation rights (or SARs) and the use of shares reacquired in the open market or otherwise using cash proceeds from the exercise of stock options.
- **No repricing or reloading of stock options or SARs; no cash outs.** The 2015 LTIP prohibits the direct or indirect repricing of stock options or SARs without shareholder approval and also prohibits the repurchase by the Company of outstanding stock options or SARs with an exercise price higher than the current fair market value.
- **Clawback.** All equity awards allow for the cancellation of outstanding awards for actions that are inconsistent with our Code of Integrity.
- **No discounted stock options or SARs.** All stock options and SARs must have an exercise price or base price equal to or greater than the fair market value of the underlying shares on the date of grant.
- **Definition of change of control.** The 2015 LTIP defines “change of control” in a manner such that a change of control would not be deemed to occur until the actual consummation of the event that results in the change of control.

- *No automatic vesting on a change of control.* The terms of the 2015 LTIP do not provide for automatic single-trigger vesting upon the occurrence of a change of control. The 2015 LTIP was further amended in 2020 to remove Compensation Committee discretion to treat a change of control as a specific vesting event.
- *Minimum vesting.* All awards shall have a minimum vesting period or restriction period of one year from grant date; provided, however, that awards with respect to up to five percent (5%) of the shares available for awards may be issued without regard to this limitation.
- *No dividends or dividend equivalents on options, SARs or unvested awards.* The terms of the 2015 LTIP do not permit dividends or dividend equivalents to be made a part of an award of stock options or SARs and do not permit payment of dividends or dividend equivalents with respect to any awards that are unvested. The terms of the 2015 LTIP, as amended in 2020, clarified that no dividends shall be paid with respect to unvested restricted shares and no dividend equivalents shall be paid with respect to unvested restricted share units or performance unit awards.
- *Administered by an independent committee.* The Compensation Committee, which is made up entirely of independent directors, has ultimate administration authority for the 2015 LTIP.

Shares Available for Award and Share Counting

When originally adopted, the 2015 LTIP reserved a total of 19,500,000 shares for awards, plus the remaining shares from a prior long-term incentive plan that had not been granted. In 2018, 2020, 2021, 2023 and 2024 amendments to the plan were approved for additional reserves in the aggregate amount of 12,000,000, 30,000,000, 23,000,000, 30,000,000 and 22,500,000 shares, respectively. Subject to shareholders' approval of the proposed amendment and restatement of the 2015 LTIP, an additional 16,000,000 shares will be reserved for awards under the 2015 LTIP.

Awards under the 2015 LTIP will reduce the shares available for grant under the 2015 LTIP as follows: each share issued pursuant to a restricted share award or restricted share unit (including performance awards) will reduce the number of shares available under the 2015 LTIP by 1.68 shares (the "Fungible Ratio"), and each share issued pursuant to awards other than restricted share awards and restricted share units will reduce the number of shares available by 1.0 share. Subject to shareholder approval the Fungible Ratio will be 1.43 for awards made on or after May 30, 2025.

Any of the authorized shares may be used for any of the types of awards described in the 2015 LTIP. Shares related to performance awards that are payable solely in cash, which include performance share units to be awarded under the 2015 LTIP, will not be counted against the aggregate number of shares available under the 2015 LTIP. The aggregate fair market value of awards of options and SARs that may be granted to any employee in any calendar year each may not exceed \$10,000,000 taking into account the grant date value of the shares subject to such awards without regard to the exercise price associated with such awards. No employee may be granted restricted shares, restricted share units or other share-based awards with an aggregate fair market value in excess of \$10,000,000, taking into account the grant date value of the shares subject to such awards. In addition, the maximum amount that may be granted to an employee pursuant to awards that may be settled in cash in any calendar year may not exceed grant date value of \$5,000,000. The maximum award value that may be granted to a non-employee director in any calendar year may not exceed \$1,000,000.

If any shares subject to an award under the 2015 LTIP are forfeited, expire, are settled for cash or otherwise cancelled, then, in each case, the shares subject to the award may be used again for awards under the 2015 LTIP to the extent of the forfeiture, expiration, cash settlement or cancellation. The shares will be added back as (a) 1.68 shares for every share if the shares were subject to restricted share awards or restricted share units (including those designated as performance awards) for grants made prior to May 30, 2025 and (b) as 1.0 share for every share if the shares were subject to awards other than restricted share awards, restricted share units or performance units granted.

Subject to shareholder approval for awards granted on or after May 30, 2025, shall be added back as 1.43 shares for every share if the shares were subject to restricted share awards or restricted share units (including those designated as performance awards).

The following shares will not be added to the shares authorized for grant as described above:

- (i) shares tendered by the participant or withheld by us in payment of the purchase price of an option;
- (ii) shares tendered by the participant or withheld by us to satisfy any tax withholding obligation with respect to an award;
- (iii) shares that are not issued due to net settlement of an award; and
- (iv) shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of options.

The 2015 LTIP provides for appropriate adjustments in the event of a merger, demerger, consolidation, recapitalization, stock split, combination of shares, plan of exchange, share dividend or similar transaction involving the Company.

Administration

The Compensation Committee of the Board of Directors has overall authority to administer the 2015 LTIP. The Board may designate another committee or committees to administer the 2015 LTIP.

Eligible Participants

All employees of the Company or any of its subsidiaries and all non-employee directors are eligible to participate in the 2015 LTIP.

Types of Awards

The 2015 LTIP authorizes the issuance of the following types of awards:

- **Nonqualified and Incentive Stock Options.** Nonqualified stock options and incentive stock options may be granted under the 2015 LTIP. The exercise price of options may not be less than the fair market value of our shares on the date of grant and no option may be exercised after the expiration of 10 years from the date of grant. The fair market value of our shares is determined by reference to the reported closing price on the NYSE. An option may be exercised only to the extent that the option is vested in accordance with a schedule determined by the Compensation Committee in its sole discretion.
- **Stock appreciation rights or SARs.** SARs may be granted to participants under the 2015 LTIP. The exercise price of a SAR may not be less than the fair market value of our shares on the date of grant and no SAR may be exercised after the expiration of 10 years from the date of grant. The payment of the appreciation associated with the exercise of a SAR will be made by the Company in shares of our common stock or in cash as determined by the Compensation Committee. A SAR may be exercised only to the extent that the SAR is vested in accordance with a schedule determined by the Compensation Committee in its sole discretion.
- **Restricted share awards and restricted share units.** Restricted share awards and restricted share units, or RSUs, may be granted under the 2015 LTIP. Restricted share awards and RSUs granted under the 2015 LTIP will vest in accordance with a schedule or achievement of certain performance or other criteria as determined by the Compensation Committee. Upon termination of service or employment prior to vesting, the restricted shares or RSUs will be forfeited, unless otherwise determined by the Compensation Committee. The Compensation Committee has the discretion to grant a holder of restricted shares the right to vote such shares and to receive dividends, provided that no dividends may be paid with respect to unvested restricted shares. RSUs do not entitle a

holder to any of the rights of a shareholder with respect to the shares; however, the Compensation Committee has the discretion to grant dividend equivalents with respect to the RSUs provided that no dividend equivalents may be paid with respect to an RSU that has not vested.

- **Performance awards.** Performance awards may be granted under the 2015 LTIP. Performance awards issued under the 2015 LTIP will become payable in accordance with the achievement of certain performance or other criteria as determined by the Compensation Committee, provided that a performance period may be no less than one year in duration. Performance measures may be based on the achievement of one or more of the following: (1) increased revenue; (2) net income measures (including but not limited to income after capital costs and income before or after taxes); (3) share price measures (including but not limited to growth measures and total shareholder return); price per share; market share; earnings per share (actual or targeted growth); (4) earnings before interest, taxes, depreciation, and amortization ("EBITDA"); (5) economic value added (or an equivalent metric); (6) market value added; (7) debt to equity ratio; (8) cash flow measures (including but not limited to cash flow return on capital, cash flow return on tangible capital, net cash flow and net cash flow before financing activities, cash flow value added, cash flow return on market capitalization); (9) return measures (including but not limited to return on equity, return on average assets, return on capital, risk-adjusted return on capital, return on investors' capital and return on average equity); (10) operating measures (including operating income, funds from operations, cash from operations, after-tax operating income; sales volumes, production volumes and production efficiency); (11) expense measures (including but not limited to overhead cost and general and administrative expense cost control and project management); (12) margins; (13) shareholder value; (14) total shareholder return; (15) proceeds from dispositions; (16) total market value and corporate values measures (including ethics compliance, environmental, human resources development and safety); and (17) any other measure as determined by the Compensation Committee.
- **Cash awards.** Cash awards may be granted under the 2015 LTIP and may be made subject to a vesting schedule or other performance measures as determined by the Compensation Committee.

Minimum Vesting Requirements

All awards shall have a minimum vesting period or restriction period of one year from the grant date; provided, however, that awards with respect to up to five percent (5%) of the shares available for awards may be issued without regard to such limitations.

Prohibitions Related to Stock Options and SARs

Unless the approval of shareholders is obtained first, the 2015 LTIP does not permit (a) repricing of stock options or SARs after the grant date, (b) accepting outstanding stock options or SARs for surrender as consideration for the grant of a new option or SAR with a lower exercise price or for the grant of another award, (c) repurchasing from award recipients any outstanding stock options or SARs that have an exercise price higher than the current fair market value of a share, or (d) granting any stock option or SAR that contains a "reload" feature under which additional stock options, SARs or other awards are granted automatically upon exercise of the original stock option or SAR. The 2015 LTIP also prohibits dividends and dividend equivalents with respect to stock options and SARs.

Treatment of Awards Upon Certain Events

Retirement, Death, or Disability. The Committee may, in its sole discretion, accelerate the vesting of unvested awards or waive, eliminate or make less restrictive the restrictions or provisions governing awards or otherwise amend or modify awards in the case of retirement from employment or service on the Board, death, disability, or any other termination event, except that any modification may not be materially adverse to the award recipient unless the recipient has consented to the modification or the modification relates to a merger, reorganization or similar transaction.

Termination and Agreement

The 2015 LTIP may be terminated or amended by the Board. Shareholder approval is required for any amendment to the 2015 LTIP if (i) such approval is necessary or desirable to qualify or comply with any tax or regulatory requirement for which or with which the Board of Directors deems it necessary or desirable to qualify or comply; or (ii) in the opinion of counsel to the Company, shareholder approval is required by any federal or state laws or regulations or the rules of any stock exchange on which the shares may be listed.

Transferability

Awards are not transferable except by will or by the laws of descent and distribution.

U.S. Federal Income Tax Consequences

Under current federal tax law, the following are the U.S. federal income tax consequences generally arising with respect to restricted shares, performance shares, options and other awards granted under the 2015 LTIP. The discussion is not a complete analysis of all federal income tax consequences and does not cover all specific transactions which may occur.

Absent the filing of a Section 83(b) election with the IRS, no income will be recognized by a participant for U.S. federal income tax purposes upon the grant of restricted shares, performance shares or other stock awards. Upon the vesting of a restricted stock award and transfer of stock or cash in connection with an RSU for which no payment was made by the participant, the participant will recognize ordinary income in an amount equal to the fair market value of the shares. Income recognized upon vesting by, and transfer of shares to, a participant who is an employee will be considered compensation subject to withholding at the time the income is recognized and, therefore, the Company must make the necessary arrangements with the participant to ensure that the amount of tax required to be withheld is available for payment. Stock awards provide the Company with a deduction equal to the amount of income recognized by the participant, subject to certain deduction limitations. A participant's adjusted basis in the shares received through stock awards is equal to any ordinary income related to the award recognized by the participant. If a participant thereafter sells the shares, any amount realized over (under) the adjusted basis of the shares will constitute capital gain (loss) to the participant for U.S. federal income tax purposes. If a participant forfeits an award prior to its vesting, the participant will not recognize any ordinary income as a result of such forfeiture, and no deduction will be provided to the Company.

Upon the grant of restricted shares, the participant may file an election under Section 83(b) of the Internal Revenue Code (the "Code") to accelerate the recognition of ordinary income to the grant date of the award. Such ordinary income is equal to the fair market value of the shares on the grant date (assuming no payment by the participant for the shares) and is considered compensation subject to withholding for employees.

There are no tax consequences associated with the grant or exercise of an incentive stock option. If a participant holds the shares acquired upon the exercise of an incentive stock option for at least one year after exercise and two years after the grant of the option, the participant will recognize capital gain or loss upon sale of the shares equal to the difference between the amount realized on the sale and the exercise price. If the shares are not held for the required period, the participant will recognize ordinary income upon disposition in an amount equal to the excess of the fair market value of the shares on the date of exercise over the exercise price, up to the amount of the gain on disposition. Any additional gain realized by the participant upon disposition will be capital gain. The excess of the fair market value of shares received upon the exercise of an incentive stock option over the option price for the shares is a preference item for purposes of the alternative minimum tax. An expense deduction by the Company in connection with the exercise of an incentive stock option is not allowed unless the participant recognizes ordinary income.

Generally, no income will be recognized by a participant for U.S. federal income tax purposes upon the grant of a nonqualified stock option. Upon exercise of a nonqualified stock option, the participant will recognize ordinary income in an amount equal to the excess of the fair market value of the shares on the date of exercise over the amount of the exercise price. Income recognized by a participant who is an employee, upon the exercise of a nonqualified stock option, will be considered compensation subject to withholding at the time the income is recognized and, therefore, the Company must make the necessary arrangements with the participant

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to ensure that the amount of tax required to be withheld is available for payment. Nonqualified stock options provide the Company with a deduction equal to the amount of income recognized by the participant, subject to certain deduction limitations. The adjusted basis of shares transferred to a participant pursuant to the exercise of a nonqualified stock option is the price paid for the shares plus an amount equal to any income recognized by the participant as a result of the exercise of the option. If a participant thereafter sells shares acquired upon exercise of a nonqualified stock option, any amount realized over (under) the adjusted basis of the shares will constitute capital gain (loss) to the participant for U.S. federal income tax purposes.

If a participant surrenders shares which the participant already owns as payment for the exercise price of a stock option, the participant will not recognize gain or loss as a result of such surrender. The number of shares received upon exercise of the option equal to the number of shares surrendered will have a tax basis equal to the tax basis of the surrendered shares. The holding period for such shares will include the holding period for the shares surrendered. The remaining shares received will have a basis equal to the amount of income the participant recognizes upon receipt of such shares. The participant's holding period for such shares will commence on the day after such exercise.

Generally, no income will be recognized by a participant for U.S. federal income tax purposes upon the grant of a SAR. Upon exercise of a SAR, the participant will recognize ordinary income in an amount equal to the excess of the fair market value of the shares on the date of exercise over the amount of the exercise price. Income recognized by a participant who is an employee, upon the exercise of a SAR, will be considered compensation subject to withholding at the time the income is recognized and, therefore, the Company must make the necessary arrangements with the participant to ensure that the amount of tax required to be withheld is available for payment. SARs provide the Company with a deduction equal to the amount of income recognized by the participant, subject to certain deduction limitations. The adjusted basis of shares transferred to a participant pursuant to the exercise of a SAR is the price paid for the shares plus an amount equal to any income recognized by the participant as a result of the exercise of the SAR. If a participant thereafter sells shares acquired upon exercise of a SAR, any amount realized over (under) the adjusted basis of the shares will constitute capital gain (loss) to the participant for U.S. federal income tax purposes.

Upon the receipt of a cash award, the participant will recognize ordinary income in an amount equal to the cash received. Income recognized upon the receipt of a cash award by a participant who is an employee will be considered compensation subject to withholding at the time the cash is received and, therefore, the Company must properly withhold the required tax.

Code Section 162(m) limits the annual tax deduction to \$1 million for compensation paid by a publicly held company to its chief executive officer, its chief financial officer, and certain of the company's other current and former executive officers.

Code Section 409A generally provides that any deferred compensation arrangement must satisfy specific requirements, both in operation and in form, regarding (1) the timing of payment, (2) the election of deferrals, and (3) restrictions on the acceleration of payment. Failure to comply with Code Section 409A, if applicable, may result in the early taxation (plus interest) to the participant of deferred compensation and the imposition of a 20% penalty and an interest charge penalty on the participant's deferred compensation income. The Company intends to structure awards under the 2015 LTIP in a manner designed to be exempt from or compliant with Code Section 409A.

WHY SHOULD YOU VOTE TO APPROVE THE AMENDMENT?

- *We must attract, motivate and retain individuals of high ability.* The ability to issue equity is fundamental to our compensation strategy. Our success is dependent, in large part, on our ability to use equity compensation to attract, motivate and retain experienced and highly capable people.
- *We have a disciplined annual share granting practice.* Our burn rate has averaged 1.10% over the past three years. For comparison purposes, our average burn rate over the past three and five years are both well below the ISS cap of 2.08% for Russell 3000 companies in the energy industry.
- *Without equity compensation, we risk the loss of employee talents or could be forced to pay more compensation in cash.* If equity compensation is not available, we could face the choice of losing our most valuable employees or using cash-based long-term incentives to compensate employees, which would not be the best use of our liquidity and could result in a misalignment of the interests of our employees and shareholders.
- *We use equity compensation to align employee and shareholder interests.* Equity compensation is a critical means of aligning the interests of our employees with those of our shareholders and provides a strong pay-for-performance link between the compensation provided to executives and the Company's performance.
- *We grant shares that must be earned by our executives.* Over one-half of the value of awards to our Named Executive Officers are subject to achieving a pre-determined level of shareholder returns compared to our industry peer group and pre-determined free cash flow generation.
- *We have equity ownership requirements.* We apply meaningful ownership requirements to our executives to ensure a significant ownership stake in our Company. This *further* aligns the interests of our executives with those of our shareholders.
- *The 2015 LTIP incorporates rigorous governance best practices.* The 2015 LTIP meets governance best practices standards for employee incentive plans.

RECOMMENDATION

The Board of Directors recommends a vote **FOR** this Agenda Item 13A.

13B Approval of Capital Authorization for Share-Based Incentive Plans

PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors proposes that its authority to issue shares using a capital authorization to satisfy the Company's equity incentive plans obligations be reapproved, and any share issuances thereunder be limited to 16,000,000 shares, corresponding to approximately 1.7% of the Company's issued share capital as of March 6, 2025 for a five-year period expiring on May 30, 2030.

The proposed amendments to the Articles of Association in respect of this Agenda Item 13B are included in Annex A.

EXPLANATION

The Board of Directors believes that the Company must be able to satisfy its obligations to deliver shares under its equity incentive plans in effect from time to time. The number of shares that the Company seeks authorization to issue under the capital authorization described in this Agenda item 13B is approximately equivalent to the number of shares that would be issuable under the 2015 LTIP if shareholders approve Agenda item 13A. All shares under the proposed authorization would be issuable without advance subscription rights or preemptive rights as provided for in our Articles of Association in accordance with the Swiss Code and used to satisfy the share delivery requirements pursuant to the Company's equity incentive plans in effect from time to time.

The Board of Directors believes that the authorization under this Agenda Item 13B is advisable for shareholders to approve for the Company to be able to satisfy its obligations to deliver shares under its equity incentive plans, consistent with the authorization granted at the 2024 Annual General Meeting.

As of March 6, 2025, the issued share capital of the Company consisted of 940,828,901 shares. Shareholder approval of the current proposal would grant the Company authority to issue 16,000,000 additional shares pursuant to this authorization for a five-year period expiring May 30, 2030.

RECOMMENDATION

The Board of Directors recommends that you vote **FOR** this Agenda Item 13B.

CORPORATE GOVERNANCE

WE ARE COMMITTED TO UPHOLDING HIGH STANDARDS OF CORPORATE GOVERNANCE AND BUSINESS CONDUCT AND BELIEVE THAT OUR ACTIONS HAVE REFLECTED OUR LONG-STANDING ADHERENCE TO THOSE HIGH STANDARDS.

- We annually review and, as necessary, update our Corporate Governance Guidelines and our Code of Integrity.
- We conduct online mandatory training for our employees and officers on our Code of Integrity and other relevant compliance topics.
- We also require all of our officers and managerial and supervisory employees to certify compliance with our Code of Integrity each year and to proactively report any non-compliance they may discover.
- Management and the Board of Directors solicit and are responsive to shareholder feedback that informs our governance practices.

The Governance, Safety & Environment Committee of the Board of Directors evaluates the Company's and the Board of Directors' governance practices and formally reviews, at least annually, all committee charters, with recommendations from the various committees of the Board of Directors, and the Board of Directors' governance principles. The Governance, Safety & Environment Committee receives updates at each meeting regarding new developments and regulatory trends in the corporate governance arena. Our Corporate Governance Guidelines and committee charters also require, among other things, that each committee and the Board of Directors annually conduct a self-evaluation of their own performance. The evaluation provides an opportunity for an assessment of each member of the Board of Directors.

Director Shareholding Requirement

Non-Management Director	5x Annual Cash Retainer
Chief Executive Officer	6x Base Pay

We have equity ownership guidelines for directors that require each current non-management director to acquire and retain a number of our shares and/or restricted units at least equal in value to an amount five times the director's annual cash retainer. Each new director is required to acquire and retain such number of shares, and/or restricted units during his or her initial five years as a director. Our Chief Executive Officer is subject to separate officer share ownership guidelines providing for a more stringent requirement of six times his base pay. In connection with such ownership requirement, the Board of Directors currently grants restricted share units to each of our non-management directors. See Compensation Discussion and Analysis for more information about these guidelines.

Trading, Hedging and Pledging

We maintain an insider trading policy (the "Insider Trading Policy") governing the purchase, sale and other dispositions of our securities by our directors, officers and employees, including family members and other individuals living in their respective households and procedures for the Company itself that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable NYSE listing standards. Our Insider Trading Policy prohibits such persons, including their respective wholly-owned businesses, from pledging, hedging or holding Company securities in a margin account. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and applicable NYSE listing standards.

The Company's Insider Trading Policy is attached as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on February 18, 2025.

Governance Documents

Our current governance documents may be found on our website at www.deepwater.com by selecting the Governance page in the Investors section dropdown. Among the information you can find there is the following:

Articles of Association	Organizational Regulations	Corporate Governance Guidelines
Audit Committee Charter	Compensation Committee Charter	Finance Committee Charter
Governance, Safety & Environment Committee Charter	Code of Integrity	FIRST <i>Shared Values</i>
Mission Statement	HSES Policy Statement	Human Rights Report
Human Rights Policy Statement	Quality Policy Statement	Tax Principles Statement

Information contained on our website is not part of this proxy statement.

Sustainability

As a business in the energy industry, we must operate with integrity, discipline and an unconditional respect for our people, our communities and our environment. Our Chief Legal Officer partners with our other functional leadership to manage and execute our sustainability program, including investments in:

- Technologies, including artificial intelligence technologies, which improve the safety, reliability and efficiency of our assets and to reduce the impact our operations have on the environment.
- Safety and training programs and tools to protect our people, assets and the environments in which we operate.
- Recruiting, developing, retaining and motivating the industry's most talented and geographically diverse workforce.
- Benefits to promote employee health, well-being and financial security.
- Programs to support the global communities in which we operate.

Our Board of Directors provides oversight of the Company's sustainability practices. The Board of Directors' Governance, Safety & Environment Committee assists the Board of Directors in fulfilling its oversight of the Company's management of risk in the areas of governance, safety and environment. The Board of Directors' Audit Committee is responsible for reviewing with Company management the environmental, social and governance ("ESG") disclosures requiring external assurance and the adequacy and effectiveness of internal controls related to those disclosures. The Board of Directors' Governance, Safety & Environment Committee reviews updates from Company management regarding the Company's sustainability activities.

Environmental Stewardship

Our approach to managing and minimizing our environmental impact is driven by our commitment to work safely and in pursuit of operational excellence. Our current President and Chief Operating Officer administers our Environmental Management System ("EMS"), which applies to all Transocean facilities onshore and offshore. These policies govern our management of waste, water and other resources in our facilities, aid in our compliance with all regulatory requirements, and guide the evaluation of our environmental performance. Our EMS, paired with our Company Management System, sets forth the standards and processes for how our

teams identify, consider and mitigate potential environmental impacts when planning and executing our operations. Consistent with our internal policies, all active rigs maintain individual rig energy management plans, which are aligned with ISO 50001 and International Maritime Organization (IMO) SEEMP frameworks.

Our Workforce and Our Community

Respectful and Safe Workplace

We endeavor to provide those who work at Transocean with a safe and respectful environment in which they can flourish. We periodically assess our workplace and adapt our practices and policies to ensure that our approach reflects contemporary norms and meets the needs and expectations of current and future talent. Our aim is to recruit, develop, and retain the best workforce in the offshore drilling industry. As a company with customers and operations around the world, our multinational workforce is key to our success.

Safety

Our safety program focuses on three key components: personal safety, process safety and occupational health. We conduct our business while prioritizing both the health and safety of our people and the integrity of our operations. Our safety vision is to conduct our operations in an incident-free workplace, all the time, everywhere. Underpinning this vision is our robust Company Management System, which details the requirements and tools employed by our teams to complete their work safely, efficiently, and effectively. In 2024, our Company TRIR, which represents the number of recordable work-related injuries or illnesses for every 200,000 hours worked, of 0.15 was a company-best and improved on our prior year's performance, demonstrating the consistency of our execution and prioritization of safety in all our operations. Over the past few years, we have extended our safety program to focus on leading indicators of safety performance, and in particular, workplace assurance and verification conversations, branded as WorkSight. By monitoring the frequency and quality of these conversations, our HSE team proactively provides additional coaching and support to our offshore rig teams, and we are seeing positive trends in our safety performance, such as a decline in the severity of incidents.

For more information on our safety performance, please see our Compensation Discussion and Analysis.

Training

Our offshore Competency Assurance Management System is accredited by the Offshore Petroleum Industry Training Organization (OPITO). Our Competency Assurance Management System establishes a systematic and comprehensive framework for the effective assessment, development, and maintenance of the competence and skills of our personnel. This standard aims to enhance workforce capability, performance, and safety, ultimately contributing to achieving organizational goals and compliance with industry regulations. Competency Assessment Programs and training requirements are specified on our corporate training matrix, which is reviewed and approved by our internal training board annually. Personnel are regularly trained in accordance with our matrix and assessed on the knowledge required to safely and effectively execute job duties. Compliance with the training matrix is managed and tracked to make sure employee skillsets and competencies remain current.

Training requirements are addressed in an effective and pragmatic manner through a variety of mechanisms, including formal training courses, e-learning, virtual training simulations and supervised on-the-job training modules. Our training simulators at our Houston facility enhance crew education on the management of complex drilling, engineering and dynamic positioning scenarios. The training simulators also offer training on advanced well control techniques and facilitate the assessment of the competencies and knowledge of our crews in a zero-risk environment.

Social Responsibility/Community Partnership

We embrace our role as a global corporate citizen, and we aim to positively impact communities where we live and operate. Our support focuses on education, health and well-being and environmental conservation and

restoration. Some examples of the community organizations with which we have partnered include the Galveston Bay Foundation, Houston Food Bank, Udaan Foundation (India), and Texas Children's Hospital Heart Center (Global Programs).

Industry Leadership

As an industry leader, we are mindful of our responsibility in influencing and setting the standards that guide best practices. We continue to actively participate on committees and in events sponsored by:

- American Critical Minerals Association
- American Petroleum Institute
- Dress for Success Houston
- Energy Education Foundation
- International Association of Drilling Contractors
- International Marine Contractors Association
- The Ion Houston
- Greater Houston Partnership
- National Ocean Industries Association
- Offshore Energies UK
- Rice University's Baker Institute for Public Policy Center for Energy Studies
- Society of Petroleum Engineers

Data Privacy and Information Security

Transocean's information security and safety culture includes a commitment to following cybersecurity best practices with both personal and business data. We have established protocols and technology focused on maintaining the privacy of personal information disclosed to us by employees, their families and other sources and multiple levels of oversight as part of our approach to cybersecurity risk management. We are also committed to maintaining the security and integrity of personal data regarding contractors, directors, shareholders and customers.

We maintain strong information security, cybersecurity principles and governance support to protect our rigs and the data and digital assets processed within our enterprise. Our Audit Committee meets quarterly with the Company's Vice President, Information Technology to review any material cybersecurity matters that may affect the Company, and thereafter provides regular updates to the Board of Directors, as appropriate. Our principles and technologies enhance the resiliency of our operations and protect our business moving forward. For additional information about our cybersecurity program, see "Item 1C. Cybersecurity" of our annual report on Form 10-K for the year ended December 31, 2024.

Risk Management

Executive management is responsible for the day-to-day management of the risks the Company faces, while our Board of Directors, including through its various committees, has responsibility for the oversight of risk management for the Company. Through its oversight role and review of management's active role, the Board of Directors seeks to ensure that (1) the risk management processes designed and implemented by management (as more particularly described below) are adapted to and integrated with the Company's corporate strategy, (2) that those processes are functioning as designed, and (3) that steps are taken to foster a culture in which each employee understands his or her impact on the assessment and management of risk, his or her responsibility for acting within appropriate limits, and his or her ultimate accountability.

The Company has an Enterprise Risk Management process and framework, which includes an Executive Risk Management Committee and a Risk Committee Working Group. The Executive Risk Management Committee is composed of members of senior management, including our Chief Executive Officer and other members of management in key functions of the Company. The Risk Committee Working Group is composed of representatives of all key functions of the Company. The duties of the Executive Risk Management Committee and the Risk Committee Working Group include the following:

- reviewing and approving appropriate changes to the Company's policies and procedures regarding enterprise risk management;
- identifying and assessing operational, commercial, strategic, financial, information security, cybersecurity, governance, macroeconomic and geopolitical risks facing the Company;
- identifying risks and taking corrective actions, within their respective functions, if appropriate; monitoring key indicators to assess the effectiveness and adequacy of the Company's risk management activities; and
- communicating with the Board of Directors at least once a year with respect to risk management.

The Executive Risk Management Committee and/or members of management present reports on risk management activities to the Board of Directors at least annually. The Risk Committee Working Group assesses risks facing the Company, and associated preventive and mitigating controls and then makes recommendations for improvement opportunities to senior management, as appropriate. Our management and Board of Directors continue to assess and respond to various risks that affect our industry, our Company and our employees, including but not limited to, operational offshore drilling risks, public health threats, information security, market fluctuations among commodities and the costs and accessibility of goods and services procured throughout our supply chain.

Compensation and Risk

We regularly assess risks related to our compensation programs, including our executive compensation programs. The Compensation Committee reviews information and solicits input from an independent compensation consultant regarding compensation factors, which could mitigate or encourage excessive risk-taking. In its review in 2024, the Compensation Committee considered the attributes of our programs, including the metrics used to determine incentive awards, the weight of each metric, the timing and processes for setting performance targets and validating results, the performance measurement periods and time horizons, the total mix of pay and the maximum compensation and incentive award payout opportunities. Based on its assessment, the Compensation Committee believes that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse change on the Company.

Independence of Our Board of Directors

Our Corporate Governance Guidelines require that at least a majority of the members of the Board of Directors meet the independence standards set by the NYSE. In order to meet the NYSE's independence standards, a member of the Board of Directors must not have a relationship with the Company that falls within certain objective categories established by the NYSE. In addition, the Board of Directors must then affirmatively determine, with respect to each director and nominee, that he or she did not otherwise have a material relationship with the Company. There is no family relationship between any of our directors.

The Board of Directors has determined that its current members and nominees, with the exception of Messrs. Thigpen (the Company's current Chief Executive Officer) and Adamson (the Company's current President and Chief Operating Officer), are independent and meet the applicable independence standards set by the NYSE, the SEC and our guidelines. Additionally, our Compensation, Audit and Governance, Safety & Environment Committees are composed solely of directors who meet the applicable NYSE and SEC independence standards for membership on these committees, including the enhanced independence standards required for Compensation and Audit Committee, as applicable.

In making its independence determinations, the Board of Directors considered the fact that certain current and former directors, as described below, are or within the past three years have been directors or officers of, or have had relationships with, companies with which we conduct business in the ordinary course.

The Board of Directors also considered the transactions with these companies and believes they were on arm's-length terms that were reasonable and competitive.

- Since 2016, Mr. Curado has been a non-executive director of ABB Ltd, from which the Company has purchased rig-related services and equipment.
- Mr. Curado's son began working in the corporate audit department of General Electric Company ("GE") in 2017. GE sold its interest in Baker Hughes in 2019, and his son worked as a finance manager for Baker Hughes until April 2024. Baker Hughes has provided services or products to the Company.
- Mr. Dell'Osso's cousin works as an executive director for Lazard, which has provided professional services to the Company.
- As of March 6, 2025, Mr. Mohn was the beneficial owner of approximately 91.4 million Company shares, corresponding to approximately 10.35% of the Company's outstanding shares. The Board of Directors evaluated Mr. Mohn's overall beneficial ownership of shares and concluded that his ownership of shares would not affect his independence or service as a director of the Company, and that he meets the standards for independence adopted by the SEC and the NYSE.
- In November 2022, Mr. Mohn beneficially acquired a noncontrolling 13.33% interest in Liquila Ventures Ltd. ("Liquila"), a joint venture company owned by a subsidiary of the Company, Lime Rock Partners and Perestroika AS, formed to acquire the ultra-deepwater drillship, *Deepwater Aquila*, in exchange for \$10 million. On September 15, 2023, the Company purchased the outstanding 13.33% interests in Liquila beneficially owned by Mr. Mohn in exchange for approximately 2.0 million Company shares, which at that time, reflected an aggregate value of approximately \$16.4 million.
- From 2021 to 2023, Ms. Øvrum served as a director of private company Fjordbase Holding from which the Company has purchased rig-related services.
- Ms. Øvrum serves as a director of Harbour Energy plc, a customer of the Company, and TechnipFMC plc, from which the Company has purchased rig-related products and services.

Accordingly, the Board of Directors concluded that the relationships described above have no effect on the independence of these directors. Because of our extensive operations, transactions and director relationships, transactions of this nature are expected to take place in the ordinary course of business in the future.

Board Retirement

Pursuant to our Corporate Governance Guidelines, each member of our Board of Directors must retire from the Board of Directors at the annual general meeting following his or her 75th birthday or after he or she has served on the Board of Directors for 15 years, whichever occurs first.

Executive and Director Compensation Process

Our Compensation Committee has established an annual process for reviewing and establishing executive compensation levels. An outside consultant, Pay Governance LLC ("Pay Governance"), retained by the Compensation Committee has provided the Compensation Committee with relevant market data and alternatives to consider in determining appropriate compensation levels for each of our executive officers. Pay Governance has served as the Compensation Committee's outside consultant since February 2011. Our Chief Executive Officer also assists the Compensation Committee in the process of setting the compensation for other executives. For a more thorough discussion of the roles, responsibilities and process we use for setting executive compensation, see "Compensation Discussion and Analysis."

Director compensation is set by the Board of Directors upon a recommendation from the Compensation Committee. Since 2015, director compensation is also subject to shareholder approval at the Company's annual general meetings. Each calendar year, the Compensation Committee reviews the compensation paid to our directors to ensure it is competitive to attract and retain qualified directors. Pay Governance has gathered data regarding director compensation at (1) certain similarly sized companies in the general industry, as well as (2) the same peer group of companies generally utilized in the consideration of executive compensation, each of which, among other data points, are considered in determining appropriate compensation levels for director compensation, as further described in the Compensation Discussion and Analysis.

Process for Communication by Shareholders and Interested Parties with the Board of Directors

The Board of Directors has established a process whereby interested parties may communicate with the Board of Directors and/or with any individual director. Interested parties, including shareholders, may send communications in writing, addressed to the Board of Directors or an individual director, to:



Transocean Ltd.
Attention: Corporate Secretary
Turmstrasse 30
6312 Steinhausen, Switzerland

The Corporate Secretary will forward these communications, as appropriate, to the addressee depending on the facts and circumstances outlined in the communication. The Board of Directors has directed the Corporate Secretary not to forward certain items, such as: spam, junk mailings, product inquiries, resumes and other forms of job inquiries, surveys and business solicitations. Additionally, the Board of Directors has advised the Corporate Secretary not to forward material that is illegal or threatening, but to make the Board of Directors aware of such material, and may request it be forwarded, retained or destroyed at the Board of Directors' discretion.

Policies and Procedures for Approval of Transactions with Related Persons

The Board of Directors has a written policy with respect to related person transactions pursuant to which such transactions are reviewed, approved or ratified. The policy applies to any transaction in which:

- (1) the Company is a participant,
- (2) any related person has a direct or indirect material interest, and
- (3) the amount involved exceeds \$120,000, but excludes any transaction that does not require disclosure under Item 404(a) of Regulation S-K. The Audit Committee, with assistance from the Company's General Counsel, is responsible for reviewing, approving and/or ratifying any related person transaction.

To identify related person transactions, each year we distribute and require our directors and executive officers to complete questionnaires identifying, among other things, transactions with us in which the executive officer or director or their immediate family members have an interest. Quarterly, our directors and executive officers must re-affirm in writing that the information previously provided in their questionnaires remains accurate and complete, and provide updates regarding any related person relationships that may have arisen. Our Code of Integrity further requires that an executive officer inform the Company when the executive officer's private interest interferes or appears to interfere in any way with our interests. In addition, the Board of Directors' Corporate Governance Guidelines require that a director must immediately inform the Board of Directors or the Chair of the Board of Directors in the event that a director believes he or she has an actual or potential conflict with our interests. Furthermore, under our Organizational Regulations, a director must disclose and abstain from voting with respect to matters that feature unresolved conflicts of interest.

Under our related persons transaction policy, the Audit Committee considers all relevant facts and circumstances available, including the related persons involved, their relationship to the Company, their interest and role in the transaction, the proposed terms of the transaction (including expected aggregate value and value to be derived by the related person), the benefits to the Company, the availability to the Company of alternative means or transactions to obtain like benefits and the terms that would prevail in a similar transaction with an unaffiliated third party. For related person transactions that do not receive prior approval from the Audit Committee, the transactions are submitted to the Audit Committee to consider all relevant facts and circumstances and, based on its conclusions, evaluate all options, including, but not limited to, ratification, amendment or termination of the transaction. Since the beginning of 2024, there were no related person transactions where such policies and procedures were not followed.

Certain Relationships and Related Party Transactions

In connection with our acquisition of Songa in 2018, Mr. Mohn acquired beneficial ownership of \$355,813,000 aggregate principal amount of Transocean Inc.'s 0.5% Exchangeable Senior Bonds due 2023 (the "2023 Exchangeable Bonds"), including 2023 Exchangeable Bonds acquired by Perestroika AS (an entity affiliated with Mr. Mohn) as part of our private exchange offers undertaken to refinance certain of Songa's previously outstanding indebtedness. All outstanding 2023 Exchangeable Bonds were repaid at their maturity as of January 30, 2023. In connection with our acquisition of Songa, we also entered into a registration rights agreement with Perestroika AS. This registration rights agreement provided certain customary registration rights over the 2023 Exchangeable Bonds received as part of our private exchange offers undertaken to refinance certain of Songa's previously outstanding indebtedness and provides similar customary registration rights over any shares that Perestroika AS received in the acquisition as a former shareholder of Songa or that it may acquire in the future.

In August 2020, we completed a private exchange of \$355,611,000 aggregate principal amount of 2023 Exchangeable Bonds owned by Mr. Mohn, including 2023 Exchangeable Bonds owned by Perestroika AS, for \$213,367,000 original principal amount of Transocean Inc.'s 2.50% Senior Guaranteed Exchangeable Bonds due 2027 (the "2027 Exchangeable Bonds"). In connection with the completion of this private exchange, we also entered into an amendment to the existing registration rights agreement with Perestroika AS to reflect, among other things, that certain of the Company's shares issuable upon the exchange of the 2027 Exchangeable Bonds would be subject to registration rights.

BOARD MEETINGS AND COMMITTEES

During 2024, the Board of Directors held four meetings. The Board of Directors, and the committees of the Board of Directors, met at least once a quarter, and such quarterly meetings generally occurred over a period of two days. Each of our directors attended 100% of the Board of Directors' meetings and meetings of committees on which he or she served during 2024.

The Board of Directors has the following standing committees: Audit, Compensation, Finance, and Governance, Safety & Environment. During 2024, the Board of Directors combined the former Health, Safety, Environment & Sustainability Committee and the former Corporate Governance Committee into the Governance, Safety & Environment Committee. As noted above, the charters for these committees may be found on our website at: www.deepwater.com by selecting the Governance page in the Investors section dropdown. In addition, the Board of Directors may from time to time form special committees to consider particular matters that arise. Following the 2025 Annual General Meeting, the Board of Directors expects to complete its annual review of committee assignments.

DIRECTOR	INDEPENDENT	COMMITTEES FOR 2024 AGM to 2025 AGM			
		AUDIT	COMPENSATION	FINANCE	GOVERNANCE, SAFETY & ENVIRONMENT ⁽¹⁾
Glyn A. Barker	✓				
Vanessa C.L. Chang	✓				
Frederico F. Curado	✓				
Chadwick C. Deaton	✓				
Domenic J. "Nick" Dell'Osso, Jr.	✓				
Vincent J. Intrieri	✓				
Samuel J. Merksamer	✓				
Frederik W. Mohn	✓				
Margareth Øvrum	✓	(2)			
Jeremy D. Thigpen					
MEETINGS IN 2024		9	4	5	6



Committee
Chair



Committee
Member



Audit Committee
financial expert (SEC
and NYSE)



Independent, as determined by the
Board of Directors in accordance with
applicable rules and regulations

(1) During 2024, the Board of Directors combined the HSES Committee and the former Corporate Governance Committee into the Governance, Safety & Environment Committee. The number of committee meetings held includes two meetings held by each of the former HSES Committee and former Corporate Governance Committee.

(2) Ms. Øvrum previously served on the Audit Committee through fiscal year 2024 and into 2025.



AUDIT COMMITTEE | Meetings in 2024: 9

MEMBERS

Vanessa C.L. Chang 

Glyn A. Barker

Samuel J. Merksamer

Ms. Øvrum served on the Audit Committee throughout fiscal year 2024 and into 2025. Mr. Merksamer was appointed as a member in early 2025.

The Board of Directors requires that all members of the Audit Committee meet the financial literacy standard required under the NYSE rules and that at least one member qualifies as having accounting or related financial management expertise under the NYSE rules. In addition, the SEC has adopted rules requiring that we disclose whether or not the Audit Committee has an “audit committee financial expert” as a member. An “audit committee financial expert” is defined as a person who, based on his or her experience, possesses all of the following attributes:

- An understanding of generally accepted accounting principles and financial statements;
- The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and level of complexity of issues that can reasonably be expected to be raised by our financial statements, or experience actively supervising one or more persons engaged in such activities;
- An understanding of internal control over financial reporting; and
- An understanding of audit committee functions.

The person must have acquired such attributes through one or more of the following:

- Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- Other relevant experience.

The Board of Directors has reviewed the criteria set by the NYSE and SEC and determined that each of the current members of the Audit Committee is “financially literate” and all three of the members qualify as “audit committee financial experts.” In addition, the Board of Directors has determined that all of the current members of the Audit Committee qualify under NYSE rules as having accounting or related financial management expertise.

Ms. Chang was previously partner in charge of Corporate Finance for KPMG Peat Marwick LLP.

Mr. Barker is a chartered accountant, served as an audit partner in an accounting firm and served as the Vice Chair-U.K. of PricewaterhouseCoopers LLP from 2008 to 2011.

Mr. Merksamer is an Executive Director at Mubadala Capital and a former partner at One Investment Management and a former Managing Director at Icahn Capital.

Finally, NYSE rules restrict directors who have relationships with the Company that may interfere with the exercise of their independence from management and the Company from serving on the Audit Committee. We believe that the members of the Audit Committee have no such relationships and are therefore independent for purposes of NYSE rules.

PRIMARY RESPONSIBILITIES

The responsibilities of the Audit Committee include, among others, the following:

- Review at least annually, together with management, the Company's ESG and cybersecurity disclosures and the adequacy and effectiveness of internal controls related to such disclosures;
- The appointment, retention, oversight, evaluation and termination of our independent registered public accounting firm and recommending our statutory auditor pursuant to the Swiss Code to the Board of Directors and to shareholders for approval at a general meeting of shareholders;
- Directly responsible for the compensation and oversight of our independent registered public accounting firm and our statutory auditor pursuant to the Swiss Code;
- Advise as necessary in the selection of the lead audit partner, including with respect to the lead audit partner rotation;
- Reviews our financial reporting processes, oversees the integrity of our financial statements, the reporting and assurance process for sustainability disclosures that require third party assurance and the independence, qualifications and performance of our auditors and their lead audit partner;
- Review and report to the Board of Directors the scope and results of audits by our independent registered public accounting firm, our statutory auditor pursuant to the Swiss Code and our internal auditing staff and evaluates the audit, audit-related and permitted non-audit services rendered by the accounting firm;
- Review any material information security or cybersecurity matters that may affect the Company;
- Review with the accounting firm the adequacy of our system of internal controls over financial reporting;
- Review transactions between us and our directors and executive officers for disclosure in the proxy statement, our policies regarding those transactions and compliance with our business ethics and conflict of interest policies; and
- Receive regular reports from the Chief Compliance Officer and the Vice President, Information Technology.

Additional information can be found in the Audit Committee Report of this proxy statement.



COMPENSATION COMMITTEE | Meetings in 2024: 4

MEMBERS

Glyn A. Barker 

Vanessa C.L. Chang

Samuel J. Merksamer

The purpose of the Compensation Committee is to assist the Board of Directors in

- developing an appropriate compensation program and benefit package for
 - members of the Executive Management Team (as defined above under the caption “Executive Management Team Composition”);
 - persons defined as “officers” pursuant to section 16(a) of the Exchange Act, and (c) any other person whose compensation is required to be disclosed by applicable securities laws and regulations (collectively, the “Specified Executives”) and members of the Board of Directors; and
- complying with the Board of Directors’ legal and regulatory requirements as to Board member and Specified Executives compensation in order to facilitate the Company’s ability to attract, retain and motivate qualified individuals in a system that aligns compensation with the Company’s business performance.

PRIMARY RESPONSIBILITIES

The authority and responsibilities of the Compensation Committee include, among others, the following:

- Annually review and recommend to the Board of Directors for submission to and ratification by the shareholders pursuant to Swiss law and our Articles of Association the maximum aggregate amount of compensation of the Board of Directors and the Executive Management Team for the period between the annual general meeting at which ratification is sought and the next annual general meeting;
- Annually review and recommend to the Board of Directors for submission to and ratification by the shareholders the maximum aggregate amount of compensation of the Specified Executives and each member of the Board of Directors for the fiscal year commencing after the annual general meeting at which ratification is sought;
- Select appropriate peer groups and market reference points against which the Company’s Board of Directors and executive compensation is compared;
- Annually recommend focus areas for our Chief Executive Officer for approval by members of our Board of Directors who meet our independence and experience requirements;
- Annually review, with participation of our full Board of Directors, our Chief Executive Officer’s performance in light of our established focus areas;
- Annually set our Chief Executive Officer’s compensation based, as appropriate, upon his performance evaluation together with competitive data and subject to shareholder ratification requirements pursuant to our Articles of Association and applicable law;
- Annually set our Executive Chair’s compensation based, as appropriate, upon competitive data and subject to shareholder ratification requirements pursuant to our Articles of Association and applicable law;
- Administer our long-term incentive plans, Performance Award and Cash Bonus Plan, Deferred Compensation Plan, and any other compensation plans or arrangements providing for benefits primarily to members of the Board of Directors and executive officers in accordance with goals and

objectives established by the Board of Directors, the terms of the plans, and any applicable rules and regulations;

- Consider and make recommendations to the Board of Directors, with guidance from an outside compensation consultant, concerning the existing Board of Directors and executive compensation programs and changes to such programs;
- Consider, with guidance from an outside compensation consultant, and approve the material terms of any employment, severance, termination or other similar arrangements (to the extent permitted by applicable law and our Articles of Association) that may be entered into with members of the Board of Directors and Specified Executives; provided, however, that the Compensation Committee shall not recommend and the Board of Directors shall not authorize “single-trigger” change of control agreements for any of our officers or directors;
- Annually review and discuss the Company’s Swiss statutory compensation report and, based upon such discussion, recommend such report for approval by the Board of Directors;
- Assess the risks, with the assistance of external resources as the Compensation Committee deems appropriate, of the Company’s compensation arrangements applicable to members of the Board of Directors and the Specified Executives; and
- Retain and approve the fees of legal, accounting or other advisors, including any compensation consultant, employed by the Compensation Committee to assist it in the evaluation of executive and director compensation.

See Compensation Discussion and Analysis for a discussion of additional responsibilities of the Compensation Committee.

The Compensation Committee may delegate specific responsibilities to one or more individual committee members to the extent permitted by law, NYSE listing standards and the Compensation Committee’s governing documents. The Compensation Committee may delegate all or a portion of its powers and responsibilities with respect to the compensation plans and programs described above and in our Compensation Discussion and Analysis to one or more of our management committees; provided, that the Compensation Committee retains all power and responsibility with respect to awards granted to our Board of Directors members and executive officers. The Chief Executive Officer has been delegated authority to grant equity awards under the Company’s long-term incentive plans to new and existing employees of the Company, excluding executive officers and other officers at or above the Senior Vice President level, provided that such awards shall not exceed \$5,000,000 in grant value per calendar year in aggregate and no such individual award shall exceed \$350,000 in grant value.

The Compensation Committee has delegated to a subcommittee composed of its chair and at least one additional committee member the authority to approve interim compensation actions resulting from promotions, competitive realignment, or the hiring of new executive officers (excluding the Chief Executive Officer), including but not limited to establishing annual base salary, annual bonus targets, long-term bonus targets and the grant of equity awards, subject to any required vote of the shareholders. The Compensation Committee has also delegated authority to the Chief Executive Officer to, upon termination of service of an employee of the Company (excluding executive officers and other officers at or above the Senior Vice President level), accelerate vesting of awards granted under the Company’s long-term incentive plans and to extend exercisability of options for a period of up to one year, but not beyond the original exercise period. The Compensation Committee has further delegated authority to the Chief Executive Officer to determine whether an individual is disabled and/or to set applicable criteria for making such determination for purposes of the Company’s long-term incentives plans. The Compensation Committee is notified of compensation actions made by the Chief Executive Officer or the subcommittee at the meeting following the end of each calendar quarter in which such actions are taken.



FINANCE COMMITTEE | Meetings in 2024: 5

MEMBERS

Domenic J. “Nick” Dell’Osso, Jr. 

Vincent J. Intrieri

Samuel J. Merksamer

Frederik W. Mohn

The purpose of the Finance Committee is to assist the Board of Directors in its oversight of the Company’s financial policies, financial strategies and capital structure to ensure that each is consistent with the Company’s values, strategies, financial risk management, fiscal policies and other policies.

PRIMARY RESPONSIBILITIES

The responsibilities of the Finance Committee include, among others, the following:

- Review the annual and projected longer term financial plan, strategies and capital structure requirements of the Company;
- Review and approve the Company’s risk management programs and investment guidelines;
- Make recommendations to the Board of Directors concerning the Company’s dividend policy, securities repurchase actions, the issuance and terms of debt and equity securities and the establishment of bank lines of credit; and
- Review the financial aspects of proposed significant transactions requiring Board approval, such as mergers, acquisitions, divestitures, joint ventures, spin-offs, initial public offerings and strategic investments.



GOVERNANCE, SAFETY & ENVIRONMENT COMMITTEE | Meetings in 2024: 6

Effective August 15, 2024, the company's Organizational Regulations were amended by the Company's Board of Directors to reflect the combination of the former Health, Safety, Environment & Sustainability Committee and the former Corporate Governance Committee into the Governance, Safety & Environment Committee. The number of committee meetings held indicated above includes two meetings held by each of the former HSES Committee and former Corporate Governance Committee. Prior to the combination, Mr. Intrieri served as the Chair of the Corporate Governance Committee and Messrs. Curado and Dell'Osso were committee members and Mr. Curado was the Chair of the Health, Safety & Environment Committee with Mr. Mohn and Ms. Øvrum serving as members. The below information provides the members of the Governance, Safety & Environment Committee and its primary responsibilities.

MEMBERS

Frederico F. Curado 
 Domenic J. "Nick" Dell'Osso, Jr.
 Frederik W. Mohn
 Margareth Øvrum

The purpose of the Governance, Safety & Environment Committee is to carry out the responsibilities delegated by the Board of Directors relating to the Company's corporate governance matters and health, safety environment and sustainability matters.

PRIMARY RESPONSIBILITIES

The responsibilities of the Governance, Safety and Environment Committee include, among others, the following:

- Identifying, evaluating and recommending to the Company's Board of Directors individuals qualified to be nominated and elected to the Board of Directors in accordance with criteria set by the NYSE, SEC and Board of Directors;
- Periodically reviewing the Articles of Association and the Organizational Regulations of the Company and recommending any changes to the Board of Directors;
- Developing and evaluating corporate governance principles and policies applicable to the Company, including our Corporate Governance Guidelines, and recommending any changes to the Board of Directors;
- Assessing and recommending committee assignments, structure, duties and operations, and reporting to the Board of Directors;
- Overseeing the annual evaluation of the performance of the Board of Directors;
- Reviewing and overseeing the Company's programs, policies and practices with respect to health, safety, environment, and sustainability matters relevant to the Company's operations, performance, and strategic planning; and
- Exercising oversight of sustainability reporting that does not require third party assurance and does not otherwise fall within the scope of the Audit Committee's responsibilities.

Director Compensation Strategy

Directors who are employees of the Company do not receive compensation for service on the Board of Directors. All of the directors in the 2024/2025 term except Mr. Thigpen, as Chief Executive Officer, were non-employees that receive compensation for their service on the Board of Directors.

We use a combination of cash and equity compensation to attract and retain qualified candidates to serve on the Board of Directors. The Board of Directors believes that any compensation method should be weighted more toward compensation in the form of equity in order to more closely align director compensation with shareholders' interests.

In the 2024/2025 term, non-employee director target compensation in U.S. dollars included the following fixed components:

COMPENSATION COMPONENT	COMPENSATION (U.S. \$)
Annual Retainer—non-employee Chair	215,000
Annual Retainer—non-employee Directors	100,000
Additional Annual Retainer for Committee Chair	
Audit Committee	35,000
Compensation Committee	20,000
Finance Committee and Governance, Safety & Environment Committee	10,000
Grant of Restricted Share Units—non-employee Chair ⁽¹⁾	215,000
Grant of Restricted Share Units—non-employee Directors ⁽¹⁾	210,000

(1) Restricted share units are granted to each non-employee director. The restricted share units vest on the date first to occur of (i) the first anniversary of the date of grant or (ii) the annual general meeting next following the date of grant, subject to continued service through the vesting date. Vesting of the restricted share units is not subject to any performance measures.

In addition, we pay or reimburse our directors' travel and incidental expenses incurred for attending Board of Directors, committee and shareholder meetings and for other Company business-related purposes.

2024 DIRECTOR COMPENSATION

At the Board of Directors meeting held immediately after the 2024 Annual General Meeting of our shareholders, 36,145 restricted share units were granted to each non-employee director (other than the Chair) and 37,005 restricted share units were granted to the Chair, in aggregate value equal to \$210,000 and \$215,000, respectively, based upon the average of the high and low sales prices of our shares for the 10 trading days immediately prior to the date of grant (calculated at \$5.81 per share).

Each non-employee director is required to acquire and retain a number of our shares and/or restricted share units at least equal in value to an amount five times the annual director retainer. Each non-employee director's vested restricted share units generally are not settled until the non-employee director's service with the Company ends.

The following summarizes the compensation of our non-employee directors for 2024.

NAME	FEES EARNED OR PAID IN CASH (U.S.\$)	STOCK AWARDS ⁽¹⁾ (U.S.\$)	ALL OTHER COMPENSATION (U.S.\$)	TOTAL (U.S.\$)
Glyn A. Barker	120,000	217,954	—	337,954
Vanessa C. L. Chang	135,000	217,954	—	352,954
Frederico F. Curado	110,000	217,954	—	327,954
Chadwick C. Deaton	215,000	223,140	—	438,140
Domenic J. "Nick" Dell'Osso, Jr.	106,194	217,954	—	324,149
Vincent J. Intrieri	106,222	217,954	—	324,177
Samuel J. Merksamer	100,000	217,954	—	317,954
Frederik W. Mohn	100,000	217,954	—	317,954
Edward R. Muller ⁽²⁾	41,250	—	—	41,250
Margareth Øvrum	100,000	217,954	—	317,954

(1) This represents the aggregate grant-date fair value under accounting standards for recognition of share-based compensation expense for restricted share units granted to our directors in 2024. For a discussion of our policies for estimating fair values of, and additional information about, our share-based awards, please see Notes to Consolidated Financial Statements—Note 2—Significant Accounting Policies and Note 14—Share-Based Compensation included in Item 8 of our annual report on Form 10-K for the fiscal year ended December 31, 2024.

(2) Mr. Muller retired from the Board of Directors in accordance with our Corporate Governance Guidelines following the completion of his term of service, which concluded at the 2024 Annual General Meeting.

AUDIT COMMITTEE REPORT

The Audit Committee, consisting of three independent directors, operates under the Audit Committee Charter as adopted by the Board of Directors, in overseeing:

- The integrity of the financial reporting process resulting in the Company's financial statements;
- Compliance with legal and regulatory requirements;
- The reporting and assurance process for sustainability disclosures that require third party assurance;
- The independence, qualifications and performance of the Company's independent registered public accounting firm, Ernst & Young LLP ("EY"); and
- The performance of the internal audit function.

The Audit Committee also recommends our statutory auditor pursuant to the Swiss Code to the Board of Directors and to shareholders for approval at a general meeting of shareholders.

The Audit Committee complied in 2024 with all of the requirements described in its Charter, which is available on the Governance page of the Company's website: www.deepwater.com.

The Board of Directors has determined that all the members of the Audit Committee are independent, in accordance with criteria set by the NYSE and SEC and, are "financially literate" pursuant to NYSE rules. Further, all of the members of the Audit Committee qualify as Audit Committee Financial Experts, as defined by SEC rules. In addition, the Board of Directors has determined that all of the current members of the Audit Committee qualify under NYSE rules as having accounting or related financial management expertise.

Management is responsible for the Company's disclosure controls and procedures, internal controls and the financial reporting process, including the integrity and objectivity of the financial statements. The Audit Committee:

- Reviewed the Company's financial statements and financial reporting processes, including internal controls over financial reporting;
- Reviewed and discussed with EY and management the Company's audited financial statements included in the Annual Report;
- Discussed various matters with EY, including matters required by the Public Company Accounting Oversight Board's ("PCAOB") "Communications with Audit Committees";
- Reviewed and discussed with EY its report on internal control over financial reporting;
- Oversaw the Company's internal audit function, including the performance of the chief audit executive, internal audit plan, budget, resources and staffing;
- Oversaw the Company's Legal, Compliance and Ethics program, including helpline calls and investigations, and employee code of integrity; and
- Recommended to the Company's Board of Directors that the Company's audited financial statements for the year ended December 31, 2024, be included in the annual report on Form 10-K filing with the SEC.

The Audit Committee is responsible for the appointment, compensation and oversight of the independent registered accountant in accordance with SEC, PCAOB and the Swiss Code. After a process to request a proposal from another independent accounting firm, the Audit Committee considered several factors in determining whether to reappoint EY as the Company's independent registered public accountant, such as:

- Qualifications including industry expertise, knowledge of the Company's processes, global footprint, depth of experience in the countries where the Company's finance, tax and accounting functions are located, and experience of the audit and tax teams;

- Professional expertise in addressing complicated capital market transactions and the related accounting and disclosures;
- Performance including quality of communication, professional skepticism;
- The firm's internal processes for monitoring and maintaining independence, including reporting requirements from its professionals and consequences for violations;
- Length of service, which began in 1999;
- Results from PCAOB inspections and EY's responses to inspection findings;
- EY's firm-level internal control, the annual audit quality report and tone at the top;
- EY's engagement-level audit quality characteristics;
- Evaluation of EY's services annually; and
- Evaluation of the lead audit engagement partner's first year in his required five-year rotation.

The Audit Committee approves annually the scope, plans and fees for the annual audit, taking into consideration several factors including a breakdown of the services to be provided, proposed staffing, changes in the Company and industry from the prior year. The fee approval process balances the audit scope and hours required for a high-quality audit and driving efficiencies from both the Company and EY while compensating EY fairly. The Audit Committee pre-approved all audit-related and permitted non-audit services. A significant portion of the audit-related services involved services related to the Company's financing transactions.

Agendas for Audit Committee meetings are developed with input from all Audit Committee members, management, the chief audit executive and EY. Quarterly meetings feature, among other things, reports on cybersecurity performance metrics and controls. The Audit Committee has periodic executive sessions with the Vice President, Information Technology and third-party information security consultants. The Audit Committee also regularly receives reports from management on select business processes to the extent that internal controls are impacted.

The Audit Committee met nine times in 2024 with regular executive sessions with EY, the Chief Compliance Officer, the chief audit executive and other members of management.

MEMBERS OF THE AUDIT COMMITTEE

Vanessa C.L. Chang, Chair
Glyn A. Barker
Samuel J. Merksamer

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

Listed below are the only persons who, to the knowledge of the Company, may be deemed to be beneficial owners, as of March 6, 2025, of more than 5% of the Company's shares.

NAME AND ADDRESS OF BENEFICIAL OWNER	SHARES BENEFICIALLY OWNED	PERCENT OF CLASS ⁽¹⁾
Perestroika AS, Perestroika (Cyprus) Ltd. ⁽²⁾ Statminister Michelsensvei 38 5230 Paradis, Norway		
Frederik W. Mohn ⁽²⁾ Statminister Michelsensvei 38 5230 Paradis, Norway	91,382,156	10.35%
BlackRock, Inc. ⁽³⁾ 50 Hudson Yards New York, NY 10001	70,506,279	7.98%
The Vanguard Group ⁽⁴⁾ 100 Vanguard Blvd. Malvern, PA 19355	68,551,328	7.76%
PRIMECAP Management Co. ⁽⁵⁾ 177 E. Colorado Blvd. 11th Floor Pasadena, CA 91105	50,699,389	5.74%

- (1) Unless otherwise required by applicable rules, the percentage indicated is based upon 883,261,456 Company shares deemed to be outstanding as of March 6, 2025, which exclude treasury shares held by the Company or our subsidiaries as of such date or issued into treasury thereafter.
- (2) The number of shares and associated percent of class includes information based on the Schedule 13D/A filed with the SEC on December 19, 2022, by Mr. Frederik W. Mohn, Perestroika (Cyprus) Ltd. and Perestroika AS, Form 4 filings by Mr. Mohn, Perestroika (Cyprus) Ltd. and Perestroika AS, and information given to us by Mr. Mohn. According to such filings and information, Mr. Mohn has sole voting power and sole dispositive power with regard to 307,262 shares, which consists of: (a) 22,148 shares individually owned by Mr. Mohn; and (b) 285,114 vested share units Mr. Mohn has the right to receive based upon his service as a director of Transocean Ltd. The total shares beneficially owned by Mr. Mohn also includes 91,074,894 shares held directly by Perestroika (Cyprus) Ltd.
- (3) The number of shares is based upon the Schedule 13G filed with the SEC on November 8, 2024, by BlackRock, Inc. According to the filing, BlackRock, Inc. has sole voting power with regard to 69,234,386 shares, and sole dispositive power with regard to 70,506,279 shares.
- (4) The number of shares is based upon the Schedule 13G/A filed with the SEC on February 13, 2024, by The Vanguard Group. According to the filing, The Vanguard Group has shared voting power with regard to 143,364 shares, sole dispositive power with regard to 67,736,275 shares and shared dispositive power with regard to 815,053 shares.
- (5) The number of shares is based upon the Schedule 13G/A filed with the SEC on February 12, 2024, by PRIMECAP Management Company ("PRIMECAP"). According to the filing, PRIMECAP has sole voting power with regard to 48,291,343 shares, and sole dispositive power with regard to 50,699,389 shares.

SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The table below shows how many shares each of our directors and nominees, each of the Named Executive Officers included in the summary compensation section below and all directors and executive officers as a group beneficially owned as of March 6, 2025.

NAME	SHARES OWNED ⁽¹⁾	SHARES SUBJECT TO RIGHT TO ACQUIRE BENEFICIAL OWNERSHIP ⁽²⁾	TOTAL SHARES BENEFICIALLY OWNED ⁽³⁾	PERCENT OF CLASS ⁽³⁾
Jeremy D. Thigpen	6,261,813	1,212,621	7,474,434	*
R. Thaddeus Vayda	252,081	90,289	342,370	*
Keelan I. Adamson	1,411,094	264,856	1,675,950	*
Brady K. Long	1,258,499	345,569	1,604,068	*
Roderick J. Mackenzie	406,841	111,583	518,424	*
Mark L. Mey	1,961,220	485,597	485,597	*
Howard E. Davis	1,758,328	382,140	2,140,468	*
Glyn A. Barker	2,984	345,127	348,111	*
Vanessa C.L. Chang	49,200	350,869	400,069	*
Frederico F. Curado	—	345,127	345,127	*
Chadwick C. Deaton	141,000	414,543	555,543	*
Domenic J. “Nick” Dell’Osso, Jr.	—	35,654	35,654	*
Vincent J. Intrieri	20,000	340,367	360,367	*
William F. “Bill” Lacey	—	—	—	*
Samuel J. Merksamer	—	351,103	351,103	*
Frederik W. Mohn ⁽⁴⁾	91,097,042	285,114	91,382,156	10.35%
Margareth Øvrurn	—	144,606	144,606	*
All directors and executive officers as a group (17 persons)	102,859,982	5,532,943	108,392,925	12.27%

* Less than 1%.

- (1) The business address of each director and executive officer is c/o Transocean Management Services GmbH, Turmstrasse 30, 6312 Steinhausen, Switzerland. In accordance with our Insider Trading Policy, none of the shares beneficially owned by our directors or executive officers are pledged as security.
- (2) Includes shares that may be acquired within 60 days from March 6, 2025, through the exercise of options held by Messrs. Thigpen (1,212,621), Vayda (90,289), Adamson (264,856), Long (345,569), Mackenzie (111,583), Mey (485,597), Davis (382,140) and all executive officers as a group (2,920,433). Also includes vested share units by Messrs. Barker (345,127), Curado (345,127), Deaton (414,543), Dell’Osso (35,654), Intrieri (340,367), Merksamer (351,103), and Mohn (285,114) and Mmes. Chang (350,869) and Øvrurn (144,606) and all directors and executive officers as a group (2,612,510).
- (3) The percentage indicated is based upon 883,261,456 Company shares deemed to be outstanding as of March 6, 2025, which exclude treasury shares held by the Company or our subsidiaries as of such date or issued into treasury thereafter, unless otherwise required by applicable rules. As of March 6, 2025, each listed individual (with the exception of Mr. Mohn) and our directors and executive officers as a group (excluding Mr. Mohn) beneficially owned less than 1% of the Company’s outstanding shares.
- (4) The number of shares and associated percent of class includes information based on the Schedule 13D/A filed with the SEC on December 19, 2022, by Mr. Frederik W. Mohn, Perestroika (Cyprus) Ltd. and Perestroika AS, Form 4 filings by Mr. Mohn, Perestroika (Cyprus) Ltd and Perestroika AS, and information given to us by Mr. Mohn. According to such filings and information, Mr. Mohn has sole voting power and sole dispositive power with regard to 307,262 shares, which consists of: (a) 22,148 shares individually owned by Mr. Mohn; and (b) 285,114 restricted share units Mr. Mohn has the right to receive based upon his service as a director of Transocean Ltd. The total shares beneficially owned by Mr. Mohn also includes 91,074,894 shares held directly by Perestroika (Cyprus) Ltd.

COMPENSATION DISCUSSION AND ANALYSIS

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This Compensation Discussion and Analysis provides an overview and analysis of Transocean's executive compensation programs and policies, material compensation decisions for 2024, and the key factors we considered in making those decisions. It includes specific information about the compensation paid, earned or granted to the following persons who constitute our Named Executive Officers (each an "NEO") for 2024:

JEREMY D. THIGPEN

Chief Executive Officer

R. THADDEUS VAYDA

Executive Vice President and
Chief Financial Officer

KEELAN I. ADAMSON

President and Chief Operating
Officer

BRADY K. LONG

Executive Vice President and
Chief Legal Officer

RODERICK J. MACKENZIE

Executive Vice President and
Chief Commercial Officer

MARK L. MEY

Former Executive Vice
President and Chief Financial
Officer

HOWARD E. DAVIS

Former Executive Vice
President and Chief
Administrative and
Information Officer

Executive Summary

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. We specialize in technically demanding sectors of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services, and we operate one of the largest, most technically capable and versatile offshore drilling fleets in the world.

INDUSTRY LEADING PERFORMANCE & DELIVERING LONG-TERM SUCCESS

Transocean entered 2024 with momentum that commenced in the prior year as the recovery of the offshore drilling market continued to take shape. Securing 22 new contract awards in 2024, Transocean solidified a 2025 active fleet utilization of 96.9%. As future contract revenues were procured, the Company continued to make opportunistic and well-timed financial transactions that extend our liquidity runway and position us to make meaningful progress in reducing debt. During 2024, and as reflected in our strong financial results, we remained acutely focused on safety and uptime performance across our fleet, delivering our best ever occupational and process safety performance and executing strong reliability and drilling efficiency for our customers.

As we did in 2024, in 2025 and beyond, we will remain focused on our key priorities: executing on our existing contracts and securing the best future opportunities for our portfolio of high specification rigs, continue to strengthen our balance sheet, and best position Transocean for long-term success in what we expect to be a sustained upcycle in offshore drilling.

Highlights of our performance in 2024 include:

- Delivering our best-ever occupational and process safety performance, ending the year with a TRIR of 0.15;
- Installing the first two 20K subsea completions in the history of the offshore drilling industry with our eighth generation drillships – the *Deepwater Atlas* and the *Deepwater Titan*;
- Continuing to book market-leading rates – with contracts approaching and, in some cases, exceeding \$500,000 per day for our high-hookload seventh generation “plus” assets and more than \$600,000 per day for our eighth generation 20K assets; and
- Commencing operations on the *Deepwater Aquila*, the newest 1,400 short ton drillship added to our fleet.

Our active fleet is near full utilization through mid-2026; and, as of the February 2025 Fleet Status Report, our backlog is approximately \$8.3 billion.

2024 Compensation Program Overview

Our Compensation Committee of the Board of Directors (the “Committee”) considers the long-term interests of the Company and our shareholders when making decisions regarding our compensation programs.

The 2024 compensation program design for our Named Executive Officers appropriately reflects our strong commitment to best practices in compensation governance and achieves the program design objectives of:

- Retaining and motivating our executives to achieve important business objectives,
- Rewarding our executives for delivering superior financial, operational, environmental and safety performance; and,
- Strongly aligning executive pay with Company performance and the shareholder experience.

THE 2024 COMPENSATION ACTIONS REFLECT OUR CONTINUED FOCUS ON BEST-PRACTICE COMPENSATION GOVERNANCE, WHILE MAINTAINING PRUDENTLY DESIGNED, COMPETITIVE COMPENSATION PACKAGES.

In February 2024, using competitive market analysis provided by its consultant, the Committee evaluated all elements of the compensation program. The Committee’s critical objectives were: retaining key executive talent required for current and future Company financial performance and succession, assessing the alignment between performance and compensation, and analyzing realizable pay relative to target pay as compared to our peers.

Compensation Philosophy, Strategy and Design

Our executive compensation program includes a range of features that align the interests of our senior management with those of our shareholders and excludes features that may result in misalignment.

Important features of our executive compensation programs and practices are provided in the following table:

WHAT WE DO

- ✓ Conduct an annual review of our compensation strategy, including a review of our compensation-related risk profile
- ✓ Seek shareholder feedback annually on our executive compensation program through an advisory vote
- ✓ Mandate meaningful share ownership requirements for our executives
- ✓ Maintain a clawback policy in accordance with SEC and NYSE requirements providing for the recovery of erroneously awarded incentive-based compensation (cash and equity) in the case of an accounting restatement
- ✓ Base annual incentive performance on quantitative and qualitative metrics and long-term incentive performance on quantitative, formulaic metrics
- ✓ Maintain compensation plans that are weighted significantly toward variable pay to align our executive compensation with long-term shareholder interests
- ✓ Utilize multiple measurement periods and metrics for incentive compensation
- ✓ Allow for outstanding equity awards to be forfeited for violation of human resource or legal compliance and ethics policies, including the Company's Code of Integrity
- ✓ Link long-term incentive compensation to relative performance metrics
- ✓ Deliver 100% of long-term incentives in equity, at least 50% of which is in performance-based awards
- ✓ Cap the earning of PSUs at target if the Company's absolute TSR is less than negative 15%
- ✓ Cap the overall PSU payouts to prevent unintended windfalls
- ✓ Retain an independent consultant who reports only to our Compensation Committee (not management)
- ✓ Maintain double trigger change-in-control provisions

WHAT WE DON'T DO

- ✗ Allow our executives to hedge, sell short or hold derivative instruments tied to our shares (other than derivative instruments issued by us)
- ✗ Allow our executives or directors to pledge Company shares
- ✗ Allow unearned performance-based full value awards and/or stock options to be counted towards executive stock ownership requirements
- ✗ Have pre-arranged individual severance agreements or special change-in-control compensation agreements with any Executive Officers; however, to the extent permitted under Swiss law, our executives are eligible for severance and change-in-control provisions pursuant to our policies, in exchange for covenants that protect the Company
- ✗ Provide gross-ups for severance payments
- ✗ Guarantee salary increases, non-performance based bonuses or unrestricted equity compensation
- ✗ Provide any payments or reimbursements for tax equalization
- ✗ Pay dividends or dividend equivalents on performance-based equity that has not vested
- ✗ Offer executive perquisites

THE PRIMARY GOAL OF OUR COMPENSATION PROGRAM IS TO ALIGN PAY WITH PERFORMANCE

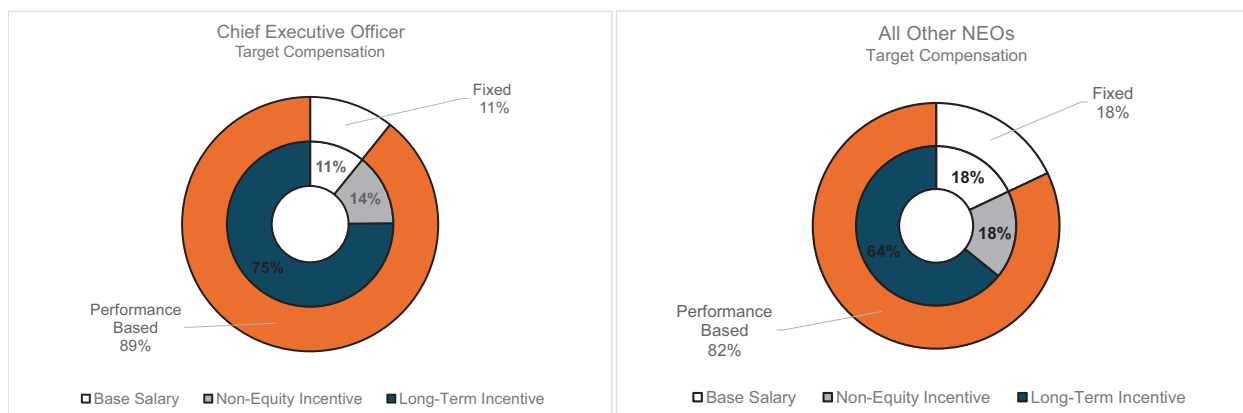
We accomplish our goal of aligning pay with performance by providing our executives with a competitive compensation package that rewards performance against specific, strategic, financial and operational goals that the Committee believes are critical to the Company's long-term success and the achievement of sustainable long-term shareholder returns. Attracting, retaining and motivating talented management is essential to creating shareholder value throughout the business cycles of our industry.

In administering our executive compensation program, we are guided by the following principal objectives:

- Aligning annual incentive compensation with financial, operational and strategic objectives; and
- Rewarding share price appreciation and relative performance through long-term equity incentive awards.

At the 2024 Annual General Meeting, approximately 98% of the votes cast were in favor of the NEO compensation for fiscal year 2024. The Committee recognized the support received from shareholders and viewed the results as a confirmation of our executive compensation programs and policies. We deliver the vast majority of executive pay as performance-based, “at-risk” incentive compensation, with a portion allocated to the delivery of shorter-term periodic results and the majority weighted toward the delivery of longer-term shareholder value. This approach achieves our objective of aligning pay and performance, without providing an incentive for excessive risk-taking. Our shareholders have consistently expressed their support for the Company's executive compensation principles, and for the prior nine fiscal years, the shareholder approval levels have been 91% or higher with eight of the last nine years exceeding 95%. The Committee will maintain the practice of assessing shareholder votes and feedback when developing our executive compensation programs.

2024 Target Compensation



2024 Named Executive Officer Transitions

In 2024, the Company announced two Named Executive Officer departures: Mark Mey in May 2024 and Howard Davis in August 2024. Additional details regarding Mr. Mey and Mr. Davis's departures can be found in the section titled “2024 Named Executive Officer Transitions” included in the Compensation Discussion and Analysis.

Setting Executive Compensation

We annually review our executive compensation program to ensure that we provide the opportunity for each of our Named Executive Officers to receive competitive compensation without providing an incentive for excessive risk-taking. With support from its independent compensation consultant, the Committee annually reviews each

COMPENSATION DISCUSSION AND ANALYSIS

individual component of compensation as well as the aggregate compensation that may be paid or awarded to each of our Named Executive Officers and compares them:

- Externally against compensation awarded and paid to executive officers holding comparable positions at companies with which we compete for executive talent; and
- Internally against other members of the executive team to ensure internal equity, taking into account individual performance, skills, experience, and tenure.

We assess our compensation programs with the aim of positioning elements of compensation competitively to that of other executives in our industry sector and among companies in other industries of comparable size, international scope, and organizational complexity. We also seek to provide a direct link between pay and the enhancement of shareholder value. The Committee's independent compensation consultant guides the Committee in evaluating and establishing the appropriate peer groups for this assessment.

The Committee, with support from its independent compensation consultant, employs two peer groups for the purpose of evaluating executive compensation. The "Compensation Peer Group" is used to assess the competitiveness of the compensation of our Named Executive Officers, and the "Performance Peer Group" is used to evaluate the relative performance of the Company.

COMPENSATION PEER GROUP

We compete for executive talent across many different sectors around the world. However, our primary competitive market generally includes other companies in the energy industry (oil and gas companies, offshore drilling companies and other energy services companies). In making compensation decisions for the Named Executive Officers, the total direct compensation and each underlying element thereof are compared against published and publicly available compensation data.

The Compensation Peer Group for 2024 comprised of the following companies:

■ Apache Corporation	■ McDermott International, Ltd.	■ Petrofac Limited
■ Chesapeake Energy Corporation*	■ Murphy Oil Corporation	■ TechnipFMC plc
■ Diamond Offshore Drilling, Inc.*	■ Nabors Industries Ltd.	■ Valaris Limited
■ Helmerich & Payne, Inc.	■ NOV Inc.	■ Weatherford International plc
■ Hess Corporation	■ Noble Corporation plc*	
■ Marathon Oil Corporation*	■ Ovintiv Inc.	

*The Compensation Peer Group for 2024 was established prior to certain corporate transactions involving these companies.

Recognizing the cyclical nature of the market in which we operate, and the impact that may have on the relative revenue and market capitalization of each peer company at any given time during the course of a downturn or recovery cycle, the Committee maintains a consistent approach to the overall peer company selection so that compensation benchmarks are stable over the course of the market cycle.

Accordingly, we consider the compensation practices of general non-energy industry peers of comparable size and international scope in setting executive compensation levels, and we use general industry data as a secondary market reference to ensure that a comprehensive view of the market is considered. These non-energy general industry peers are expected to vary from year-to-year based on changes in the marketplace and the availability of published survey data for companies that meet the defined size, international scope and organizational structure criteria.

Our target market position is determined based on the data believed to be most relevant for a given position. For example, the Compensation Peer Group data are weighted more heavily for positions in Operations and Marketing, whereas general industry data are also considered for executives overseeing corporate functions.

However, in accordance with our pay-for-performance philosophy, the Compensation Peer Group data is the primary reference for assessing base salary, short-term incentive and long-term incentive compensation levels.

PERFORMANCE PEER GROUP

While the competition for executive talent spans a broader market, our Performance Peer Group is specific to the companies most closely aligned to our business with expertise in technically demanding oilfield services and which are most likely to compete with us for investor capital.

In February 2024, the Committee evaluated the previously established Performance Peer Group used to measure the Company's TSR performance relative to that of companies considered to be direct business competitors and competitors for investment capital for inclusion in the 2024 long-term incentive program. The Committee engaged its compensation consultant to refine the peer group to companies that have the strongest correlation to the Company, giving consideration to factors such as emergence from bankruptcy/restructuring and strategic transactions. The Committee confirmed that no change to the current Performance Peer Group was warranted and elected to maintain the peer companies included.

The resulting Performance Peer Group for 2024 consisted of:

■ Aker Solutions	■ Oceaneering International, Inc.	■ Subsea 7 S.A.
■ Baker Hughes Company	■ Odfjell Drilling Ltd.	■ TechnipFMC plc
■ Diamond Offshore Drilling, Inc.*	■ Oil States International, Inc.	■ Tidewater Inc.
■ Noble Corporation plc*	■ Saipem S.p.A	■ Valaris Limited
■ NOV Inc.	■ Seadrill Limited	

*The Performance Peer Group for 2024 was established prior to certain corporate transactions involving these companies.

2024 Executive Compensation Elements

OUR EXECUTIVE COMPENSATION PROGRAM IS DESIGNED TO MEET THE OBJECTIVES OF OUR “PAY FOR PERFORMANCE” PHILOSOPHY BY LINKING A SIGNIFICANT PORTION OF EACH EXECUTIVE’S COMPENSATION TO COMPANY PERFORMANCE.

The following table summarizes the purpose and key characteristics of each of the primary components of our executive compensation program.

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION ELEMENT	PURPOSE	KEY CHARACTERISTICS
BASE SALARY	Provide a market competitive base level of income for executive talent.	Fixed compensation. Reviewed annually and adjusted as appropriate.
ANNUAL CASH BONUS	Motivate executives to achieve our short-term financial, operational, environmental and safety objectives.	Variable compensation. Award potential ranges from 0% to 200% of target based on corporate performance measured against pre-established performance goals.
I. LONG-TERM INCENTIVE – PERFORMANCE UNITS	Align the interests of our executives with those of our shareholders by creating a direct correlation between realized pay and shareholder return both relative to peers and on an absolute basis, over a three-year performance period.	Variable compensation. The number of earned units can range from 0%-200% based on total shareholder return relative to performance of selected peers during a three-year performance period. Payout is capped at target if a predetermined threshold of absolute TSR is not met. Awards “cliff” vest at the end of the three-year performance period.
II. LONG-TERM INCENTIVE – RESTRICTED UNITS	Motivate executives to contribute to long-term increases in shareholder value, build executive ownership and retain executives through ratable, multi-year vesting.	Variable compensation. Long-term award with ratable vesting over three years that provides a direct correlation of realized pay to shareholder value.

The Committee takes several objectives into consideration when assessing the reasonableness of the total direct compensation of the Named Executive Officers, particularly the compensation of our Chief Executive Officer. These objectives include ensuring alignment with our vision and business strategy, creating sustainable long-term shareholder value through the amount and mix of compensation provided, and advancing the core principles of our compensation philosophy and objectives while remaining within our risk tolerance.

Executive compensation is generally targeted around the market median and, when appropriate, adjusted for each Named Executive Officer based upon their individual skills, Company and industry tenure and impact to the Company’s short and long-term strategic goals.

Our Named Executive Officers have an average of 27 years of experience in multiple sectors of the oil and gas industry, including oilfield services and offshore drilling, and have served our Company for an average of 18 years. Ultimately, this combined expertise and experience was invaluable to maintaining the Company’s performance and preserving shareholder value during the extended market downturn. It is our belief that, particularly in comparison to that of our competitors – most of which filed for bankruptcy and restructured – the continuity of our management team, combined with their collective experience, provides a distinct competitive advantage and advances the Company’s leadership position, allowing it to appropriately manage the inherent cyclical and other unique characteristics of the offshore drilling industry.

BASE SALARY

Our Named Executive Officers receive base salaries constituting a fixed amount of compensation for services rendered during the year. The base salaries of our Named Executive Officers are determined by the Committee upon each officer’s initial hire and reviewed annually, including in the context of promotions or other changes in job responsibilities. As part of its annual review, the Committee reviews each base salary, (i) for purposes of maintaining competitive compensation, relative to executive officers at applicable industry and outside-industry companies, and (ii) for internal pay equity purposes, relative to other executive officers at the Company.

As part of its base salary review, the Committee considers input from our Chief Executive Officer (except with respect to his own compensation), competitive compensation data from our Compensation Peer Group and other survey data, job responsibilities, individual skills, experience and expected future contributions of each Named Executive Officer. The Committee also considers input from its independent compensation consultant within the framework of the Company's compensation philosophy and objectives.

Following its annual review, in 2024, the Committee elected to maintain the base pay for our Named Executive Officers other than Mr. Long who received a 5% increase in May 2024.

The following base salaries were approved by the Committee for the individuals listed below.

EXECUTIVE	2024 BASE SALARY (U.S. \$)	INCREASE OVER 2023 (%)
Mr. Thigpen	\$1,150,000	0%
Mr. Vayda ⁽¹⁾	\$625,000	N/A
Mr. Adamson	\$800,000	0%
Mr. Long	\$630,000	5%
Mr. Mackenzie ⁽²⁾	\$550,000	N/A
<i>Former Officer:</i>		
Mr. Davis	\$550,000	0%
Mr. Mey	\$760,000	0%

(1) Pursuant to promotion to CFO (May 2024)

(2) Newly designated 2024 NEO

ANNUAL PERFORMANCE BONUS

Our Performance Award and Cash Bonus Plan (the "Bonus Plan") is a formulaic, goal-driven plan that provides participants, including the Named Executive Officers, with the opportunity to earn annual cash bonuses based on performance as measured against predetermined performance objectives. Individual target award levels, expressed as percentages of the participants' base salaries, are established by the Committee at the beginning of the year. The target award opportunities under the Bonus Plan, when combined with base salaries, are intended to position the participants to earn total cash compensation approximating competitive market median levels. Individual awards correlate to Company performance, so the executives achieve above-target awards only when the Company achieves above-target performance. Further, the bonus opportunity is capped at a maximum payout level as noted below.

In 2024, the Committee maintained the target bonus opportunity for our Named Executive Officers. Under the Bonus Plan for 2024, the Named Executive Officers had a potential payout range of 0% to 200% of their

COMPENSATION DISCUSSION AND ANALYSIS

individual target award opportunities. The 2024 target bonus opportunity for each Named Executive Officer, expressed as a percentage of base salary, was as follows:

EXECUTIVE	2024 BONUS TARGET (%)	INCREASE OVER 2023 (%)
Mr. Thigpen	135%	0%
Mr. Vayda ⁽¹⁾	100%	N/A
Mr. Adamson	100%	0%
Mr. Long	100%	0%
Mr. Mackenzie ⁽²⁾	100%	N/A
<i>Former Officer:</i>		
Mr. Davis	100%	0%
Mr. Mey	100%	0%

(1) Pursuant to promotion to CFO (May 2024)

(2) Newly designated 2024 NEO

2024 ANNUAL BONUS STRUCTURE AND ACHIEVEMENT

The annual cash bonus structure is designed to recognize and motivate strong financial, operational and sustainability performance. Achievement in these three focus areas provides the Committee with a direct line of sight to annual Company operational and financial results while maintaining an emphasis on our environmental, safety and governance strategy. This structure is designed to focus our executives on those areas where we can differentiate ourselves from our competitors throughout the various cycles of our industry. The performance measures, relative weightings, and threshold-target-maximum payout ranges were designed based on our 2024 financial and operational forecasts, as presented to the Committee in early February 2024.

The following table outlines the 2024 bonus performance measures and relative weightings. Each of the measures is defined and discussed in more detail below.

Based on the performance measures described further below and using the pre-determined weightings assigned to each measure by the Committee, the overall bonus achievement for each of our Named Executive Officers was 101% of the targeted bonus opportunity under the Bonus Plan for 2024. The components of this total bonus payout under the Bonus Plan for 2024 are as follows:

PERFORMANCE MEASURE	2024 WEIGHTING (%)	2024 ACHIEVEMENT (%)	2024 WEIGHTED ACHIEVEMENT (%)
I. EBITDA	60%	72%	43%
II. Uptime	20%	90%	18%
III. Sustainability	20%	200%	40%
2024 Bonus Plan Achievement			101%

For specific award amounts, see “Executive Compensation—Summary Compensation Table.”

I. FINANCIAL PERFORMANCE

Developing Our EBITDA Target

FOR THE 2024 BONUS PLAN, THE COMMITTEE EVALUATED FINANCIAL MEASURES THAT WOULD MOST CLOSELY ALIGN MANAGEMENT WITH THE COMPANY’S FINANCIAL OBJECTIVES.

The Committee concluded that EBITDA continues to be the most appropriate financial measure for our annual bonus for the following reasons:

- EBITDA is commonly used by our shareholders to evaluate financial performance;

- EBITDA is commonly used by our peers to evaluate their own financial performance; and
- While EBITDA is a non-GAAP financial measure, it is objective and reconcilable to the GAAP measures reported in our financial statements.

The Committee weighted EBITDA at 60% of the total 2024 Bonus Plan opportunity. Further, taking into account the Company's 2024 financial plan, the Committee set the 2024 EBITDA target at \$1.215 billion, which was a 41% increase above the 2023 EBITDA target and 56% above the 2023 actual achievement level. In evaluating the 2024 EBITDA target, the Committee, at the beginning of 2024, considered the following challenges for the Company and/or the industry:

- Our customers' focus on extended-duration opportunities with longer lead times to contract commencement;
- Continued uncertainty, in the beginning of 2024, in the rig contracting environment, including the potential for decreasing dayrates for new contracts relative to expiring long-term contracts;
- Continued volatility of commodity prices throughout the year, potentially causing delays for customer contracting activity and/or deferrals of their projects;
- The anticipated increase in maintenance expenses due to expected supply chain and inflationary concerns; and
- The uncertain duration of contract preparation time.

In further consideration of these challenges and uncertainties, the Committee elected to maintain the threshold-to-maximum range at +/- 20%.

Accordingly, the threshold and maximum performance outcomes were as follows:

EBITDA TARGET AND PERFORMANCE RANGE	BONUS PAYOUT (%)
Threshold = \$972M	0%
Target = \$1,215M	100%
Maximum = \$1,458M	200%

Measuring EBITDA Results

THE COMPANY DELIVERED ADJUSTED EBITDA OF \$1,148M IN 2024

The Committee certified EBITDA performance achievement at 72% of target, resulting in a weighted payout of 43% of the total target bonus opportunity for each Named Executive Officer.

Attached as Appendix A in this proxy statement, is a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure prepared and calculated in accordance with GAAP.

II. OPERATIONAL PERFORMANCE

Developing Our Uptime Target

WE HAVE IDENTIFIED UPTIME AS THE OPERATIONAL PERFORMANCE MEASURE THAT BEST ALIGNS WITH THE INTERESTS OF OUR CUSTOMERS AND, ULTIMATELY, OUR SHAREHOLDERS.

Uptime represented 20% of the 2024 total target annual bonus opportunity, reinforcing the importance of maintaining excellence in our rig operations. We determined that uptime is the best measure of operational efficiency, which is an imperative for our customers and directly impacts their operational plan. Further, uptime has a direct correlation to the Company's revenue.

COMPENSATION DISCUSSION AND ANALYSIS

Although uptime is a common operational metric in our industry, it has no standard industry definition or reporting structure. As a result, the Company has developed its own definition, in consultation with the Committee, and that definition recognizes the key impediments to Uptime: mechanical failures and human performance errors.

Uptime is measured as total operating hours, minus downtime hours, expressed as a percentage of the total operating hours. Operating hours are defined as the number of hours a rig is operating under a contract. Downtime is generally defined as the number of hours the rig is not engaged in drilling activities, resulting from mechanical failure or human performance error.

$$\text{Uptime} = \frac{\text{Total Operating Hours} - \text{Downtime Hours}}{\text{Total Operating Hours}}$$

Using this formula, zero mechanical failures and human performance errors that do not result in a cessation of rig operations (i.e., downtime), would result in a rig operating at 100% Uptime. Downtime events detract from optimal performance and have a direct negative impact on the customer's operational plan, as well as the Company's financial goals.

In setting the threshold-target-maximum range for this measure, the mathematical differential of 2% from threshold to maximum is significant considering the total number of operating hours during a calendar year (e.g., 189,575.5 hours of operation in 2024).

The Committee approved the following uptime target for 2024:

UPTIME TARGET AND PERFORMANCE RANGE	BONUS PAYOUT (%)
Threshold = 96.0%	0%
Target = 97.0%	100%
Maximum = 98.0%	200%

In setting the uptime target, the Committee considered the Company's emerging 2024 outlook and the forecasted challenges related to possibly reactivating stacked assets and onboarding new personnel. Following multiple years of above-target uptime achievement, and setting company record breaking uptime performance in 2023, the Committee opted to not only increase the 2024 target from 96.5% to 97.0%, but also to reduce the spread between threshold and maximum achievement from 3% to 2%. These adjustments represented a challenge for management to constantly improve operational efficiency achievement by requiring an incremental increase of approximately 948 operating hours, or nearly 40 operating days, compared to the previous target.

Measuring Uptime Results

THE COMPANY ACHIEVED 96.9% UPTIME PERFORMANCE IN 2024.

Despite the forecasted challenges for 2024, we achieved uptime performance just below the increased 2024 target. Notably, the Company delivered these results in a year that included several rig mobilizations to new geographic locations requiring recruitment and onboarding of new local crew members as well as crew member relocation.

As illustrated, the formulaic performance of uptime achieved a payout level of 90% of target and an associated weighted payout of 18% of the total target bonus opportunity for each of the Named Executive Officers.

III. SUSTAINABILITY PERFORMANCE

Developing Our Sustainability Targets

WE RECOGNIZE THE IMPORTANCE OF SUSTAINABILITY TO OUR BUSINESS AND OUR INDUSTRY, SO WE INCLUDED CORPORATE SUSTAINABILITY OBJECTIVES IN THE 2024 CASH BONUS PLAN TO DRIVE PERFORMANCE ALIGNED WITH OUR LONG-TERM BUSINESS STRATEGY.

The Company is committed to operating our business responsibly, mitigating risks and creating value. This means, among other imperatives, minimizing our impact to the environment, stewarding resources conscientiously, treating our workforce with respect, and innovating purposefully.

To further emphasize this commitment, the Committee included a sustainability component to the 2024 Bonus Plan design comprised of the following two measures, selected by the Governance, Safety & Environment Committee, in support of our continuous and deliberate focus on protecting our personnel, our assets and the environment from the numerous potential operating hazards endemic to our business:

- Environmental & Safety Performance – based on Operational Integrity and Occupational Safety (10%); and
- Sustainability Governance Performance (10%).

Environmental & Safety Performance

The Environmental & Safety measure for the 2024 award is comprised of:

- Operational Integrity; and
- Occupational Safety – based on TRIR.

The Committee maintained the Operational Integrity and Occupational Safety components in the Environmental & Safety Performance measure for the 2024 award to emphasize the importance of delivering safe and reliable operations.

Operational Integrity events are low frequency, high severity events that can result in impact to the environment, significant asset damage, or in the worst instance, loss of life. Since 2013, the Company has maintained a five-tier Operational Integrity framework to categorize events based on potential impact to safety or the environment. The most impactful events are categorized as Tier 1 or Tier 2, which can occur when multiple operational barriers fail. Operational Integrity became the primary component of the Environmental & Safety Performance measure in 2023 to reinforce the importance of delivering safe and reliable operations, both for those onboard our assets and for the ecosystems in which we operate.

Occupational Safety, based on TRIR, is the secondary component of the Safety & Environmental Performance measure. TRIR is a safety metric recognized by the Occupational Safety and Health Administration and is used by companies across an array of industries. TRIR is calculated based on the guidelines set by the International Association of Drilling Contractors, by taking the aggregate number of occurrences of work-related injuries or illnesses that result in medical care or treatment beyond minor first aid. The result is the number of such occurrences for every 200,000 hours worked.

The cumulative Safety & Environmental Performance achievement is calculated using a scorecard, which determines the outcome based on the Operational Integrity and Occupational Safety results.

- Occupational Integrity results are based on the prevention of Tier 1 and Tier 2 Operational Integrity events. In the event a Tier 1 event occurs, the entire Safety & Environmental Performance achievement component is automatically reduced to 0%. In the event a Tier 2 event occurs, the Safety & Environmental Performance maximum achievement possible is reduced from 200% to 150%.

COMPENSATION DISCUSSION AND ANALYSIS

- Occupational Safety performance is calculated based on TRIR performance relative to target. The Committee approved a TRIR target for 2024 of 0.22 based on input from the GSE Committee. This target represents a five-year actual TRIR results and applies to a 0.95 modifier to ensure the pursuit of continuous improvement. The TRIR target has increased by 29% in the last 5 years driven by continuously improving TRIR results.

In setting the threshold and maximum values, the Committee applied a 25% range above and below target. This range created a threshold, or entry point, of 0.28 and a maximum of 0.17.

TRIR TARGET AND PERFORMANCE RANGE	BONUS PAYOUT (%)
Entry (Threshold) = 0.28	0%
Mid-Point (Target) = 0.22	100%
Maximum = 0.17	200%

Environmental & Safety Performance Scorecard:

Operational Integrity			Occupational Safety	Calculated Outcome %	Cash Bonus Weighted %
Performance Tier 1	Performance Tier 2	Performance %	Performance (TRIR)		
No	No	100%	Below entry	75%	7.5%
			At entry	100%	10%
			At mid-point	150%	15%
			At maximum or above	200%	20%
No	Yes	50%	Below entry	25%	2.5%
			At entry	50%	5%
			At mid-point	100%	10%
			At maximum or above	150%	15%
Yes	-	0%	-	0%	0%

Comprehensive measures are in place to safeguard against underreporting of safety events by our workforce. These measures encompass a robust framework of oversight, including stringent auditing procedures, transparent reporting mechanisms, and a culture of accountability aimed at fostering an environment where safety reporting is conducted without concern for retaliation.

Sustainability Governance Performance

Upon recommendation from the GSE Committee, the Committee approved the Sustainability Governance Performance measure for the 2024 award based on the critical imperative that the Company is prepared to comply with new sustainability reporting requirements such as the European Sustainability Reporting Standards ("ESRS") contained in the EU Corporate Sustainability Reporting Directive ("CSRD") and other anticipated reporting standards such as the International Financial Reporting Standards ("IFRS") Climate-Related Disclosures which is based on the Task Force on Climate-Related Financial Disclosures ("TCFD") framework. The CSRD is applicable to the Company in FY 2025 for reporting year 2026.

The Sustainability Governance goal contains two primary and two secondary objectives related to preparation for TCFD and ESRS compliance.

- The primary TCFD performance criteria are to adopt and implement the required framework with secondary performance criteria based on integrating into our Enterprise Risk Management System the risks identified in the TCFD implementation.

- The primary ESRS performance criteria are to complete a Double Materiality Assessment to identify the required disclosures with secondary performance criteria based on completing a Gap Analysis on each required ESRS disclosure.

Completion of each measure's primary performance criteria objectives results in 5% achievement toward the cumulative Sustainability Governance Goal, weighted in total at 10%. Results of the primary performance criteria are binary. Completion of the secondary performance criteria for each measure modifies the primary measure achievement result between 100% and 200% as described in the scorecard below:

Measures and Performance

Measure	Performance Criteria		Payout%	Modifier%
Taskforce on Climate-Related Financial Disclosures (TCFD)	Primary	Adopt and implement TCFD framework (address climate-related risks in Company practices and decision-making)	5%	
	Secondary	Integrate risks identified in TCFD implementation into Company Enterprise Risk Management System (ERM)		100-200%
Measure	Performance Criteria		Payout%	Modifier%
European Sustainability Reporting Standards (ESRS)	Primary	Complete Double Materiality Assessment (DMA) to identify required ESRS disclosures	5%	
	Secondary	Using the outcome of the DMA, complete a Gap Analysis on each required ESRS disclosure		100-200%

- The overall Governance Performance payout range is 0% - 20%.
- The primary TCFD and ESRS payout calculations are binary and are valued at 5% each.
- The integration in ERM and the ESRS Gap Analysis are secondary elements that serve as modifiers in the governance performance calculation.
 - The ERM integration will action the inventory of climate-related risks identified in the primary TCFD goal by embedding it in the Company's risk management system. The inclusion of each risk in the ERM determines the performance outcome on a straight-line interpolation, which is determined based on a calculation of the total number of inventory items embedded in the ERM divided by the total number of risks identified.
 - The Gap Analysis will action the inventory of required ESRS disclosures identified in the primary ESRS goal (DMA) by comparing it to existing Company disclosures and practices. The assessment of each disclosure determines the performance outcome on a straight-line interpolation, which is determined based on a calculation of the total number of ESRS disclosures actioned divided by the total number of ESRS disclosures identified.

Measuring Sustainability Results

THE COMPANY ACHIEVED COMPANY-RECORD-BREAKING SAFETY PERFORMANCE IN 2024.

There were no Tier 1 or Tier 2 events recorded in 2024, allowing for the Environmental & Safety Performance component of the Sustainability measure to result in 100% achievement. Further, in 2024, the Company achieved company-record-breaking TRIR performance of 0.15, which not only exceeded the target but also the maximum achievement performance range.

To continuously improve our Environmental and Safety performance, the Company (with support from our customers) has continued to develop and deploy new technology to enhance operational performance and occupational safety:

- The Inteliwell automation platform has been installed on two rigs which allowed for over 1.5 million feet of drill pipe to be tripped with no personnel present in the red zone.
- The rotary multi-tool is developed to eliminate certain manual tasks on the drill floor; this is now on its initial deployment on the *Transocean Enabler*.
- The robotic riser bolting system automates the riser joint connection process, one of the most taxing and hazardous activities we perform offshore. The system removes personnel from the red zone during riser handling operations.

COMPENSATION DISCUSSION AND ANALYSIS

- The kinetic blowout stopper, a tubular shearing technology that is retrofittable to existing blowout preventers.
- HaloGuardSM, a monitoring and control system designed to stop drill floor moving equipment when traveling in close proximity to personnel – now operational on eight of our rigs, resulting in even greater protection for our offshore crew members.
- WorkSight, a digital behavior-based safety observation, assurance, and verification program, which uses a mobile application to implement an observation and verification process.

The cumulative Environmental & Safety Performance resulted in a payout achievement of 200% and an associated weighted payout of 20%.

Following completion of the primary and secondary performance criteria for both the TCFD and ESRS components of the Sustainability Governance Measure, the Company completed an audit of the results and a scorecard summarizing the actions completed was presented to the GSE Committee for their review and confirmation. Both measures' primary and secondary performance criteria were completed in full and payout achievement was confirmed by the Committee at 200% of target with an associated weighted payout of 20%.

As illustrated, the combined sustainability results exceeded our goal, and the Committee certified sustainability performance achievement, resulting in an associated weighted payout of 40% of the total target bonus opportunity for each Named Executive Officer.

OVERALL 2024 ANNUAL BONUS ACHIEVEMENT

IN 2024, WE DELIVERED STRONG ANNUAL PERFORMANCE RESULTS.

Our executive leadership showed exceptional discipline and commitment in managing the Company, driving the success of our business, and building long-term value. Further, our success in delivering solid results in 2024 against the measures approved by the Committee could not have been realized without the discipline, flexibility and resilience of our dedicated workforce.

LONG-TERM INCENTIVES

THE COMMITTEE ESTABLISHES COMPETITIVE LONG-TERM INCENTIVE (“LTI”) OPPORTUNITIES FOR OUR NAMED EXECUTIVE OFFICERS THAT MOTIVATE THEM TO INCREASE TOTAL SHAREHOLDER RETURN, DRIVE LONG-TERM SUSTAINABLE VALUE AND ALIGN THE INTERESTS OF PARTICIPANTS WITH THOSE OF SHAREHOLDERS.

To provide an appropriate balance of incentives tied to performance, two types of long-term equity instruments were used in 2024: Performance Units (“PSUs”) and Restricted Share Units (“RSUs”), each weighted at 50%.

This LTI mix was designed to ensure that a minimum of 50% of total LTI is conveyed through performance-based awards. RSUs were included in the incentive mix to reinforce a direct relationship to the shareholder experience and to promote ownership of Company equity. Both instruments were also designed to be retentive in nature through extended performance and vesting periods.

The following LTI award values were delivered to our Named Executive Officers in 2024.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE	2024 LTI TARGET VALUE (U.S. \$)
Mr. Thigpen	8,000,000
Mr. Vayda	1,497,916
Mr. Adamson	3,400,000
Mr. Long	2,181,818
Mr. Mackenzie	1,650,000
<i>Former Officer:</i>	
Mr. Davis	2,150,000
Mr. Mey	2,700,000

Each Named Executive Officer target LTI value is delivered in shares based on the following:

- Performance Units: one-half of the total LTI target value is divided by an approximated Grant Date Fair Value based on an estimated Monte Carlo valuation performed immediately prior to the date of grant; and
- Restricted Share Units: one-half of the total LTI target value is divided by a value equal to the average of our high-low trading prices for the 10 days immediately preceding the date of grant.

This practice is utilized to most closely approximate the expected grant value. The values disclosed in the Summary Compensation Table reflect the actual grant date fair value and may vary slightly from the target value.

In connection with his promotion to CFO, and in consultation with the Committee's independent consultant, the Committee awarded Mr. Vayda a promotional equity grant in May 2024 calibrated to the compensation target of his new position and prorated for the portion of the year following his promotion, delivered equally in PSUs and RSUs. The total LTI value granted to Mr. Vayda for 2024 was \$1,497,916 as shown in the preceding table. Based on his compensation package approved by the Committee in May 2024, Mr. Vayda's LTI target value for a full year as CFO would be \$1,875,000.

PERFORMANCE UNITS ("PSU")

In 2024, the Committee decided to base the 2024 PSU design 100% on the market-based measure of relative Total Shareholder Return ("TSR").

The target award value of the 2024 PSU grants to each of the Named Executive Officers was weighted at 50% of each officer's total 2024 LTI target award value and each PSU granted represents one share and is earned based on comparing the Company's TSR relative to the Company's Performance Peer Group over a three-year period from January 1, 2024 to December 31, 2026.

Payout potential ranges for the entirety of the PSU award from 0% to 200% of target award value, calculated by linear interpolation between the percentages assigned below.

COMPANY RANKING	% OF TARGET PERFORMANCE UNITS
90th Percentile or higher	200%
50th Percentile	100%
25th Percentile	50%
Less than 25th percentile	0%

COMPENSATION DISCUSSION AND ANALYSIS

In recognition of the importance of shareholder alignment, the Committee capped the earning of PSUs at target if the Company's absolute TSR during the performance period is less than negative 15%. The Committee set the cap at this level to ensure that management does not benefit disproportionately from shareholder returns that are more than marginally negative. The Committee also set a floor such that PSU achievement may not be less than threshold performance (50% of target) if TSR is above positive 15% to recognize delivered shareholder return irrespective of performance within the peer group. Additionally, the Committee has applied a price cap such that if the fair market value of a share exceeds \$20 on the date the Committee makes a determination with respect to achievement of TSR performance over the performance cycle (such date being the "determination date"), the number of PSUs that would have been earned will be reduced by multiplying such number of PSUs by a fraction, the numerator of which is \$20 and the denominator of which is the fair market value of a share on the determination date. The Committee set this price cap to prevent an unintended compensation windfall in a recovering market.

Upon completion of the 2024-2026 PSU performance cycle, the Committee will determine final payout levels, if any, and shares will be distributed to the Named Executive Officers, along with a cash payment equal to any dividends or equivalents for earned shares that may have accrued during the performance cycle.

For the 2025 PSU grant, in recognition of the importance of deleveraging the Company's balance sheet, the Committee introduced a primary performance measure based on Company Free Cash Flow, measured annually and averaged over a three-year period, with a performance modifier based on three-year relative TSR. Further, the previously utilized absolute TSR modifier feature that adjusted achievement based on Company TSR was removed for the 2025 PSU grant such that there will no longer be a minimum payout for a baseline absolute TSR if relative TSR performance is below threshold.

RESTRICTED SHARE UNITS ("RSU")

The target award value of the 2024 RSU grants to each of the Named Executive Officers was weighted at 50% of each officer's total 2024 LTI target award value.

Time-vested RSUs were granted to all Named Executive Officers as part of the 2024 annual long-term incentive grants. Each RSU represents one share and the RSUs vest over a three-year schedule (ratably one-third each year), contingent upon continued service.

PSUs EARNED IN 2024

The 2022 PSU award achievement is based on the Company's TSR performance relative to a group of 14 industry peer companies measured over three, one-year performance periods weighted 20% each, and one, three-year performance period weighted 40%. At the completion of each performance period, the Committee evaluated the Company's performance relative to the peer group established for the 2022 PSU award. In 2025, following the completion of the final performance period, the Committee confirmed cumulative performance achievement at 86.43% of target, based on performance for each relevant period as follows:

Performance Period	Result	Weighted Achievement
12-months, ending December 31, 2022	71.43%	14.29%
12-months, ending December 31, 2023	189.29%	37.86%
12-months, ending December 31, 2024	0.00%	0.00%
36-months, ending December 31, 2024	85.71%	34.28%
Cumulative Performance Achievement		86.43%

2024 Named Executive Officer Transitions

The Company announced a transition of the role of Executive Vice President, Chief Financial Officer from Mr. Mark Mey to Mr. Thad Vayda. Such transition was completed on May 1, 2024. In accordance with Mr. Mey's 2015 employment agreement, and per the Company's Articles of Association, regardless of which party is terminating employment, Mr. Mey is entitled to a one-year notice period during which time he will continue to receive an amount equal to his base salary plus his target bonus paid monthly during the applicable 12-month notice period. During the notice period, Mr. Mey remains employed by the Company and provides services on an as-needed basis as a strategic advisor. Following completion of the notice period, Mr. Mey's employment will be terminated and a prorated portion of his outstanding shares will be released per the terms of each award. All of Mr. Mey's unvested units will be forfeited in accordance with the terms and conditions of his awards.

On April 26, 2024, Mr. Howard Davis, Transocean's Executive Vice President, Chief Administrative Officer and Chief Information Officer elected to retire pursuant to Transocean's broad based 2024 Voluntary Early Retirement Plan (the "VERP"). The VERP was open to all U.S. employees aged 55 or above who also met specific service requirements and provided for retirement benefits subject to certain restricted covenants. Mr. Davis's retirement was effective July 31, 2024.

EMPLOYMENT AGREEMENTS WITH NAMED EXECUTIVE OFFICERS

Employment agreements with our Executive Management Team comply with the Swiss Code, which prohibits the payment of severance benefits to members of the Executive Management Team. Other than the individual compensation terms applicable for each executive, the same basic form of employment agreement was used for Named Executive Officers with agreements.

INDIRECT COMPENSATION

In addition to base salary, annual and long-term incentive compensation, we offer limited indirect compensatory arrangements to our executives. These indirect elements of executive compensation are not performance-based and are offered as part of the overall compensation package to ensure that the package is competitive with other companies with which we compete for talent. Below is a summary of the indirect elements of compensation for our Named Executive Officers.

HEALTH, WELFARE AND RETIREMENT

Our Named Executive Officers are eligible for Company-wide benefits on substantially the same basis as other full-time employees, including savings, pension, medical and life insurance benefits. Our Named Executive Officers also receive a supplemental life insurance benefit equal to four times base salary capped at a maximum of \$4 million. In addition, we make a supplemental non-qualified defined contribution restoration plan available to employees (including the Named Executive Officers) to compensate for benefits that are capped due to U.S. Internal Revenue Service limits on qualified retirement plans.

PERQUISITES

The Committee eliminated all executive perquisites for our Named Executive Officers, effective January 1, 2017. As a result, none of our Named Executive Officers received perquisites in 2024.

POST-EMPLOYMENT COMPENSATION

The competitive marketplace for executive talent and our desire to retain our Executive Officers require us, subject to compliance with applicable law, to provide our Executive Officers with a severance package. Each of our Executive Officers who are not members of our Executive Management Team is eligible to receive severance benefits in the event the Company chooses to terminate the Executive Officer without cause or the Executive Officer voluntarily terminates employment for good reason (both referred to as a "qualifying termination"). Subject to the Committee's approval, the benefits provided in the event of a qualifying termination under the terms of our Executive Severance Benefit Policy include a cash severance benefit limited to one year

of base salary; a pro rata share of the termination year's award under the Bonus Plan for such executive; treatment of outstanding long-term incentive awards as provided for in the terms and conditions of each award (as more fully described under "Executive Compensation—Potential Payments Upon Termination or Change of Control"); and outplacement services not to exceed 5% of the base salary of the executive. In 2024, the policy was updated to increase the amount of the cash severance benefit to Executive Officers reporting directly to the Chief Executive Officer to two times base salary in the event of a qualifying termination that occurs 30 days prior to or 24 months following a change of control.

The interests of our shareholders are served by including a double-trigger change-in-control provision in the Bonus Plan and the Long-Term Incentive Plan for Named Executive Officers who would be integral to the success of, and are most likely to be impacted by, a change of control of the Company. By requiring two triggering events to occur, those Executive Officers who remain with the Company through a change of control will be appropriately focused on the success of the combined enterprise while those who depart because of a change of control will be appropriately compensated. The types of payments that will be made to our executives, along with estimated values as of December 31, 2024, are described under "Executive Compensation-Potential Payments Upon Termination or Change of Control."

The Committee periodically reviews severance packages offered to the Executive Officers that are not part of our Executive Management Team to ensure the benefits are aligned with prevailing market practices. For a Named Executive Officer to receive the benefits described above, the Named Executive Officer must first sign a release of all claims against the Company and enter into a legally compliant non-competition, non-solicitation, and confidentiality agreement covering our trade secrets and proprietary information.

The Swiss Code prohibits certain types of compensation payments to members of the Executive Management Team, including severance payments in any form. Therefore, members of the Executive Management Team are not eligible to participate in the Executive Severance Benefit Policy.

Executive Compensation Governance, Policy and Practice

The Committee is responsible for the executive compensation program design and decision-making process. The Committee solicits input from independent members of the Board of Directors, the Chief Executive Officer, other members of management, and the independent compensation consultant to assist with its responsibilities. The following summarizes the roles of each of the key participants in the executive compensation decision-making process.

COMPENSATION COMMITTEE

The Committee is composed solely of members of the Board of Directors who

- (i) are not employees of the Company, and
- (ii) meet the independence requirements of the NYSE.

The Committee acts on behalf of our Board of Directors to establish the executive compensation philosophy and oversee our executive compensation and long-term incentive programs. Specifically, the Committee is responsible for:

- Reviewing and approving the target and actual compensation paid to, and the benefits received by, our Executive Officers;
- Recommending focus areas for our Chief Executive Officer for approval by the members of our Board of Directors who meet the independence and experience requirements set forth in the Committee charter;
- Evaluating all aspects of our Chief Executive Officer's performance in light of these focus areas (with the participation of all non-executive members of the Board of Directors) and setting our Chief Executive Officer's compensation based on this evaluation as well as a review of compensation practices in the competitive market;

- Establishing and approving our executive compensation plans and arrangements to provide benefits to our Executive Officers in accordance with the goals and objectives of the Company, as established by the Board of Directors;
- Administering the Company's LTI plans, including determining plan eligibility and approving individual awards for all plan participants;
- Administering the Company's Performance Award and Cash Bonus Plan and approving individual awards for all Executive Officers;
- Considering and approving executive employment and, to the extent permissible under Swiss law, severance agreements or other contractual agreements that may be entered into with our Executive Officers (that shall not include "single-trigger" change-in-control agreements);
- Engage with our shareholders to review and consider their feedback on executive compensation design;
- Reviewing and discussing this Compensation Discussion and Analysis, the Company's Swiss statutory compensation report and maximum aggregate compensation limits for the Board of Directors and members of the Executive Management Team with our management and, based upon such review and discussion, recommending to the Board of Directors that the Compensation Discussion and Analysis be included in the proxy statement for our Annual General Meeting or our annual report, as applicable; and
- Assessing the risks associated with the Company's compensation arrangements.

The Committee makes all compensation decisions and approves all share-based awards for the Named Executive Officers and other Executive Officers. The Committee may exercise its discretion in modifying any compensation element to any Executive Officer, including reducing or increasing the payment amount for one or more components of such awards.

During 2024, the Compensation Committee consisted of the following directors: Glyn A. Barker (Chair), Vanessa C.L. Chang, and Samuel J. Merksamer.

INDEPENDENT COMPENSATION CONSULTANT

To assist in discharging its responsibilities and to ensure that we are continually reviewing and evolving our compensation programs with competitive market standards, the Committee engaged an independent executive compensation consulting firm, Pay Governance LLC ("Pay Governance"), that advised the Committee on executive compensation matters in 2024.

In order to preserve the independence of the Committee's compensation consultant and avoid the appearance of an impairment of such independence, the Committee adopted a policy that any compensation consultant to the Committee may not provide other services to the Company in excess of \$100,000. Neither Pay Governance nor any of its affiliates provided the Company with any other services in 2024. In May 2024, the Committee assessed whether the work of Pay Governance for the Committee during 2024 raised any conflict of interest by conducting a review of several independence factors, which included the factors set forth under Rule 10C-1 of the Exchange Act. The Committee concluded that no conflict of interest was raised that would prevent Pay Governance from independently advising the Committee.

In advising the Committee, the compensation consultant reports to and acts at the direction of the Committee. The Committee directs the compensation consultant in the performance of its duties under its engagement to provide certain guidance on an ongoing basis, including:

- Expertise on compensation strategy and program design;
- Information relating to the selection of the Company's peer groups;
- Relevant market data and alternatives to consider when making compensation decisions;

COMPENSATION DISCUSSION AND ANALYSIS

- Assistance in establishing and updating annual and long-term incentive guidelines;
- Periodic reviews of the total executive compensation program;
- Regular assessment of realizable pay-for-performance; and
- Support and advise as the Committee conducts its analysis of and makes its decisions regarding executive compensation.

The Committee does not necessarily adopt all recommendations made by the compensation consultant but uses the consultant's work as a reference in exercising its own judgment with respect to its own executive compensation actions and decisions.

The compensation consultant participates in every meeting of the Committee and meets privately with the Committee at the Committee's request. Our management provides information to the consultant but does not direct or oversee its activities with respect to our executive compensation program.

OTHER ADVISORS

From time-to-time, management engages other advisors to assist in providing advice to the Committee. Such advisors have included, among others, an outside law firm to provide advice regarding various legal issues, financial analysts to examine relevant performance metrics and an outside actuarial firm to evaluate benefit programs. The Committee evaluates these advisors for independence, when retained. No advisors other than Pay Governance were hired in 2024.

MANAGEMENT

Our Chief Executive Officer annually reviews the competitive pay position and the performance of each member of senior management other than himself. Our Chief Executive Officer's conclusions and recommendations, including base salary adjustments and award amounts for the current year and target annual award amounts for the next year under our Bonus Plan (other than for himself), are presented to the Committee. The Committee makes all compensation decisions and approves all share-based awards for the Named Executive Officers and other Executive Officers.

The Committee may exercise its discretion in modifying any compensation element to any Executive Officer, including reducing or increasing the payment amount for one or more components of such awards.

Officers and other employees in our Human Resources Department assist our Chief Executive Officer with his recommendations and develop and present other recommendations regarding compensation to the Committee as needed. Our officers and other employees participate in Committee discussions in an informational and advisory capacity and have no authority in the Committee's decision-making process.

SHARE OWNERSHIP GUIDELINES FOR EXECUTIVES

IT IS IMPORTANT FOR OUR NAMED EXECUTIVE OFFICERS TO BUILD AND MAINTAIN AN APPROPRIATE EQUITY STAKE IN THE COMPANY.

The Company's share ownership guidelines for executives, including our Named Executive Officers, are intended to further align executives' interests with the interests of our shareholders. Under these guidelines, Named Executive Officers must retain 50% of any shares received (net of tax shares) on the exercise, vesting or settlement, as applicable, of each award until the share ownership guidelines are met. Each of our Named Executive Officers must own at least an amount of shares equivalent in value to the following, as applicable:

CEO	6x	Base Pay
President and/or Executive Vice President	3x	Base Pay
Senior Vice President	2x	Base Pay
Vice President	1x	Base Pay

Under our share ownership guidelines, time-vested restricted share units and earned but unsettled performance units may be counted towards compliance. Unearned performance-based full value awards and/or unexercised stock options may not be counted towards compliance with the guidelines.

Compliance with these guidelines is reviewed by the Committee, and executives must certify their compliance on an annual basis. The Committee may exercise its discretion in response to any non-compliance of these guidelines. The Committee determined that all executives were in compliance with these requirements in 2024.

EXECUTIVE COMPENSATION RECOUPMENT/CLAWBACK POLICY

A new Executive Officer Incentive-Based Compensation Recoupment Policy was adopted in August 2023 in compliance with the most recent SEC and NYSE clawback rules.

The policy provides that certain incentive compensation (cash or equity) received by current and former executive officers is subject to recoupment in the event of an accounting restatement. Specifically, amounts of compensation paid in excess of the amount that otherwise would have been received had payment of the incentive-based compensation been determined based on the accounting restatement, computed without regard to taxes paid, must be recouped to the extent received after the policy went into effect and during the three fiscal years preceding the date it is determined that the Company is required to prepare an accounting restatement. Further, the Committee has separately established terms and conditions for equity awards providing that awards may be forfeited in the event an executive's conduct is in violation of human resource or legal compliance and ethics policies, including our Code of Integrity.

NO HEDGING OR PLEDGING OF COMPANY SHARES

Our Insider Trading Policy prohibits any employee, officer or director of the Company from engaging in short-term or speculative transactions in the Company's securities. It therefore is the Company's policy that employees, officers and directors and their family members and wholly-owned businesses not engage in any of the following transactions with respect to the Company's securities:

- Short sales;
- Publicly traded options;
- Hedging transactions; and
- Margin accounts and pledging.

Our Executive Officers and directors must certify compliance with the hedging and pledging provisions of our Insider Trading Policy on an annual basis, and all have done so.

USE OF TALLY SHEETS

The Committee reviews compensation tally sheets, prepared by management, that present comprehensive data on the total compensation and benefits package for each of our Named Executive Officers. Tally sheets include all current compensation obligations, as well as additional analyses with respect to payments at hypothetical terminations to consider the Company's obligations under such circumstances. The Committee does not use the tally sheets to determine the various elements of compensation or the actual amounts of compensation to be approved but, rather, to evaluate the Company's obligations under the various programs.

Tax Impact on Compensation

Section 162(m) of the Internal Revenue Code limits the annual tax deduction to \$1 million for compensation paid by a publicly held company to its chief executive officer, its chief financial officer, and certain of the company's other current and former executive officers.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors has reviewed and discussed the above Compensation Discussion and Analysis with management. Based on such review and discussions, the Compensation Committee recommended to the Company's Board of Directors that the above Compensation Discussion and Analysis be included in this proxy statement.

MEMBERS OF THE COMPENSATION COMMITTEE

Glyn A. Barker, Chair
Vanessa C.L. Chang
Samuel J. Merksamer

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows the compensation paid by the Company for the fiscal year ended December 31, 2024, to each of our Chief Executive Officer, Chief Financial Officer and the next three most highly compensated Executive Officers, who are collectively referred to herein as our Named Executive Officers.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)	STOCK AWARDS ⁽¹⁾ (\$)	OPTION AWARDS ⁽¹⁾ (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION ⁽²⁾ (\$)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS ⁽³⁾ (\$)	ALL OTHER COMPENSATION ⁽⁴⁾ (\$)	TOTAL (\$)
Jeremy D. Thigpen	2024	1,150,000	—	7,918,289	—	1,568,025	—	301,827	10,938,141
Chief Executive Officer	2023	1,150,000	—	8,308,561	—	1,583,550	—	313,105	11,355,216
	2022	1,133,523	—	8,591,879	—	1,713,886	—	294,575	11,733,864
R. Thaddeus Vayda⁽⁵⁾	2024	558,333	—	1,509,483	—	528,698	—	97,089	2,693,603
Executive Vice President and Chief Financial Officer									
Keelan I. Adamson	2024	800,000	—	3,365,270	—	808,000	—	188,661	5,161,932
President and Chief Operating Officer	2023	800,000	—	2,907,999	—	816,000	60,336	187,000	4,771,335
	2022	783,523	—	3,007,154	—	877,546	—	159,958	4,828,181
Brady K. Long	2024	618,750	—	2,159,534	—	624,938	—	144,362	3,547,583
Executive Vice President and Chief Legal Officer	2023	600,000	—	2,265,972	—	612,000	—	148,300	3,626,272
	2022	594,508	—	2,343,243	—	665,849	—	131,597	3,735,196
Roderick J. Mackenzie	2024	547,443	—	1,633,149	—	552,918	—	125,383	2,858,893
Executive Vice President and Chief Commercial Officer									
Mark L. Mey⁽⁵⁾	2024	253,333	—	2,672,422	—	255,867	—	1,228,785	4,410,407
Former Executive Vice President and Chief Financial Officer	2023	760,000	—	2,804,140	—	1,535,200	—	183,964	5,283,304
	2022	760,000	—	2,899,756	—	851,200	—	178,582	4,689,538
Howard E. Davis⁽⁶⁾	2024	320,833	—	2,128,039	—	—	—	1,284,361	3,733,233
Former Executive Vice President	2023	550,000	—	2,232,927	—	1,111,000	—	135,319	4,029,246
Chief Administrative Officer and Information Officer	2022	550,000	—	2,309,074	—	616,000	—	124,520	3,599,594

- (1) These amounts represent the aggregate grant date fair value of performance share units and restricted share units granted in each year as shown in the “Grants of Plan-Based Awards for 2024” table and computed in accordance with the provisions of FASB ASC Topic 718. For a discussion of our policies for estimating fair values of, and additional information about, our share-based awards, please see Notes to Consolidated Financial Statements—Note 2—Significant Accounting Policies and Note 14—Share-Based Compensation included in Item 8 of our annual report on Form 10-K for the fiscal year ended December 31, 2024.
- (2) These amounts represent annual cash bonuses payable to the Named Executive Officers based on service during the year and awarded in the following year pursuant to the Performance Award and Cash Bonus Plan. The Performance Award and Cash Bonus Plan, including the performance targets used for 2024, is described under the Compensation Discussion and Analysis – Annual Performance Bonus.
- (3) These amounts represent the change in value during the 12-month period ending on December 31 of each year. There are no nonqualified deferred compensation earnings included in this column because no Named Executive Officers received above-market or preferential earnings on such compensation during 2024, 2023 or 2022.
- (4) All Other Compensation for 2024 includes Company matching contributions of \$34,500 to the account of each Named Executive Officer under the U.S. 401(k) Savings Plan; Company matching contributions under the Savings Restoration Plan in the following amounts: Mr. Thigpen, \$238,855; Mr. Vayda \$53,521; Mr. Adamson \$127,100; Mr. Long \$88,575; Mr. Mackenzie \$65,762; Mr. Mey \$157,020 and Mr. Davis \$108,683; and Company-paid benefits in the following amounts: Mr. Thigpen \$28,472; Mr. Vayda \$9,068; Mr. Adamson \$27,061; Mr. Long \$21,287; Mr. Mackenzie \$25,121; Mr. Mey \$23,932; and Mr. Davis, \$10,321. For Mr. Mey this includes payments related to his Notice Period. For Mr. Davis this includes payments equal to one year of base salary plus target bonus, made under the Voluntary Early Retirement Plan.
- (5) The role of Executive Vice President and Chief Financial Officer was transitioned from Mr. Mey to Mr. Vayda on May 1, 2024. Mr. Mey remained an employee of the Company through December 31, 2024.
- (6) Mr. Davis retired from the Company on July 31, 2024.

Grants of Plan-Based Awards for 2024

The following table provides information concerning the annual performance bonus and long-term incentive awards made to each of the Named Executive Officers in the fiscal year ended December 31, 2024.

	TYPE OF AWARD	GRANT DATE	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS ⁽¹⁾			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS ⁽²⁾			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS ⁽³⁾	ALL OTHER OPTION AWARDS: NUMBER OF SECURITIES UNDERLYING OPTIONS ⁽³⁾	EXERCISE PRICE OF OPTION AWARDS ⁽³⁾	GRANT DATE FAIR VALUE OF STOCK AND OPTION AWARDS ⁽⁴⁾
			THRESHOLD (\$)	TARGET (\$)	MAXIMUM (\$)	THRESHOLD (#)	TARGET (#)	MAXIMUM (#)				
Jeremy D. Thigpen	AIP	2/8/2024	—	1,552,500	3,105,000							
	PSU	2/8/2024				—	798,467	1,596,934				4,064,197
	RSU	2/8/2024							736,920			3,854,092
R. Thaddeus Vayda	AIP	2/8/2024	—	558,333	1,116,667							
	PSU	2/8/2024				—	74,232	148,464				377,841
	PSU	5/16/2024				—	70,147	140,294				379,495
	RSU	2/8/2024							68,511			358,313
	RSU	5/16/2024							65,639			393,834
Keelan I. Adamson	AIP	2/8/2024	—	800,000	1,600,000							
	PSU	2/8/2024				—	339,348	678,696				1,727,281
	RSU	2/8/2024							313,191			1,637,989
Brady K. Long	AIP	2/8/2024	—	618,750	1,237,500							
	PSU	2/8/2024				—	217,764	435,528				1,108,419
	RSU	2/8/2024							200,978			1,051,115
Roderick J. Mackenzie	AIP	2/8/2024	—	547,443	1,094,887							
	PSU	2/8/2024				—	164,684	329,368				838,242
	RSU	2/8/2024							151,990			794,908
Mark L. Mey	AIP	2/8/2024	—	760,000	1,520,000							
	PSU	2/8/2024				—	269,483	538,966				1,371,668
	RSU	2/8/2024							248,710			1,300,753
Howard E. Davis	AIP	2/8/2024	—	550,000	1,100,000							
	PSU	2/8/2024				—	214,588	429,176				1,092,253
	RSU	2/8/2024							198,047			1,035,786

- (1) These amounts represent the potential payout opportunities to the Named Executive Officers for the 2024 performance period under the Performance Award and Cash Bonus Plan. There is no payout at or below threshold under this plan for 2024. Actual amounts earned by the Named Executive Officers under the plan are reported in the Non-Equity Incentive Plan Compensation column of the "Summary Compensation Table." For more information regarding the Performance Award and Cash Bonus Plan, including the performance targets used for 2024, see Compensation Discussion Analysis—Annual Performance Bonus.
- (2) The February 8, 2024 performance share unit award is subject to a 36-month performance period beginning January 1, 2024 and ending December 31, 2026. The actual number of performance units received will be determined in the first 60 days of 2027 and is contingent on the Company's performance in total shareholder return relative to the Performance Peer Group over a three-year performance measurement period. Any earned shares will vest on December 31, 2026. The amounts shown under the Maximum column represent the payout level of 200%. There is no payout below threshold level under this plan for 2024. Mr. Vayda received an additional grant, in connection with his promotion to CFO, on May 16, 2024. The award is subject to the same performance period and conditions as the awards granted on February 8, 2024.
- (3) These amounts represent the number of time-vested restricted share units granted to the Named Executive Officers under the long-term incentive plans. The units vest in one-third increments over an approximate 36-month period commencing on February 8, 2024. The first installment vested on March 1, 2025, and the other installments will vest on March 1, 2026, and March 1, 2027. Mr. Vayda received an additional grant, in connection with his promotion as CFO, on May 16, 2024. The units will vest in one-third increments over a 31-month period. The first installment vests on May 29, 2025, and the other installments will vest on March 1, 2026, and March 1, 2027.
- (4) These amounts represent the grant date fair value of these awards computed in accordance with FASB ASC Topic 718. The 2024 performance share unit fair value is calculated using a Monte Carlo simulation to value total shareholder return at the share price on the date of grant.

Outstanding Equity Awards at Year-End 2024

The following table sets forth certain information with respect to outstanding equity awards at December 31, 2024, for the Named Executive Officers.

NAME	Grant Date	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	OPTION EXERCISE PRICE (\$/SHARE)	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ⁽²⁾ (#)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ⁽³⁾ (\$)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS, OTHER RIGHTS THAT HAVE NOT VESTED ⁽⁴⁾⁽⁵⁾ (#)	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS, OTHER RIGHTS THAT HAVE NOT VESTED ⁽³⁾ (\$)
		(#) EXERCISABLE ⁽¹⁾	(#) UNEXERCISABLE ⁽¹⁾						
Jeremy D. Thigpen	2/11/2016	233,957	—	8.61	2/10/2026				
	2/10/2017	217,618	—	13.35	2/9/2027				
	2/8/2018	328,947	—	9.18	2/7/2028				
	2/7/2019	432,099	—	8.35	2/6/2029				
	2/10/2022					385,357	1,445,089		
	2/9/2023					387,035	1,451,381		
	2/8/2024					736,920	2,763,450		
	2/10/2022							1,133,145	4,249,294
	2/9/2023							597,907	2,242,151
2/8/2024							798,467	2,994,251	
R. Thaddeus Vayda	2/11/2016	21,390	—	8.61	2/10/2026				
	2/10/2017	16,713	—	13.35	2/9/2027				
	2/8/2018	22,556	—	9.18	2/7/2028				
	2/7/2019	29,630	—	8.35	2/6/2029				
	2/10/2022					27,818	104,318		
	2/9/2023					35,982	134,933		
	2/8/2024					68,511	256,916		
	5/16/2024					65,639	246,146		
	2/10/2022							81,800	306,750
	2/9/2023							55,587	208,451
	2/8/2024							74,232	278,370
5/16/2024							70,147	263,051	
Keelan I. Adamson	2/11/2016	44,118	—	8.61	2/10/2026				
	2/10/2017	46,657	—	13.35	2/9/2027				
	2/8/2018	62,970	—	9.18	2/7/2028				
	2/7/2019	111,111	—	8.35	2/6/2029				
	2/10/2022					134,875	505,781		
	2/9/2023					135,462	507,983		
	2/8/2024					313,191	1,174,466		
	2/10/2022							396,600	1,487,250
	2/9/2023							209,268	784,755
	2/8/2024							339,348	1,272,555

EXECUTIVE COMPENSATION

Brady K. Long	2/11/2016	58,489	—	8.61	2/10/2026				
	2/10/2017	69,638	—	13.35	2/9/2027				
	2/8/2018	93,985	—	9.18	2/7/2028				
	2/7/2019	123,457	—	8.35	2/6/2029				
	2/10/2022					105,098	394,118		
	2/9/2023					105,555	395,831		
	2/8/2024					200,978	753,668		
	2/10/2022							309,040	1,158,900
	2/9/2023							163,066	611,498
	2/8/2024							217,764	816,615
Roderick J. Mackenzie	2/11/2016	12,478	—	8.61	2/10/2026				
	2/10/2017	19,586	—	13.35	2/9/2027				
	2/8/2018	26,433	—	9.18	2/7/2028				
	2/7/2019	53,086	—	8.35	2/6/2029				
	2/10/2022					69,545	260,794		
	2/9/2023					69,848	261,930		
	2/8/2024					151,990	569,963		
	2/10/2022							204,496	766,860
	2/9/2023							107,904	404,640
	2/8/2024							164,684	617,565
Mark L. Mey	2/11/2016	98,039	—	8.61	2/10/2026				
	2/10/2017	94,011	—	13.35	2/9/2027				
	2/8/2018	126,880	—	9.18	2/7/2028				
	2/7/2019	166,667	—	8.35	2/6/2029				
	2/10/2022					130,058	487,718		
	2/9/2023					130,624	489,840		
	2/8/2024					248,710	932,663		
	2/10/2022							382,436	1,434,135
	2/9/2023							201,794	756,728
	2/8/2024							269,483	1,010,561
Howard E. Davis	2/11/2016	73,529	—	8.61	2/10/2026				
	2/10/2017	74,861	—	13.35	2/9/2027				
	2/8/2018	101,034	—	9.18	2/7/2028				
	2/7/2019	132,716	—	8.35	2/6/2029				
	2/10/2022					19,766	74,123		
	2/9/2023					53,822	201,833		
	2/8/2024					167,045	626,419		
	2/10/2022							304,534	1,142,003
	2/9/2023							160,688	602,580
	2/8/2024							214,588	804,705

- (1) Each option award has a 10-year term from the grant date.
- (2) Restricted share units granted on February 10, 2022; one-third vested on each March 1, 2023, 2024 and 2025. Restricted share units granted on February 9, 2023; one-third vested on each March 1, 2024, 2025 and 2026. Restricted share units granted on February 8, 2024; one-third vested on each March 1, 2025, 2026 and 2027.
- (3) For purposes of calculating the amounts in these columns, the closing price of our shares on the NYSE on December 31, 2024, of \$3.75 was used.
- (4) Performance share units granted in 2022, 2023 and 2024 are subject to a three-year performance period ending on December 31, 2024, December 31, 2025 and December 31, 2026 respectively. The actual number of performance share units received will be determined in the first 60 days following the end of the performance period and is contingent on our performance as determined by comparing our total shareholder return relative to the Performance Peer Group relative to annual targets. Any shares earned will vest on the last day of the performance period. For more information regarding long-term incentive plans, please see Compensation Discussion and Analysis—Long-Term Incentives.
- (5) Performance share units are listed at the targeted number of units.

Option Exercises and Shares Vested for 2024

The following table sets forth certain information with respect to the exercise of options and the vesting of RSUs and PSUs, as applicable, during 2024 for the Named Executive Officers.

NAME	NUMBER OF SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ON EXERCISE (\$)	NUMBER OF SHARES ACQUIRED ON VESTING (#)	VALUE REALIZED ON VESTING ⁽¹⁾ (\$)
Jeremy D. Thigpen	—	—	2,876,545	14,912,563
R. Thaddeus Vayda	—	—	206,645	1,070,789
Keelan I. Adamson	—	—	899,565	4,660,974
Brady K. Long	—	—	770,587	3,994,541
Roderick J. Mackenzie	—	—	395,507	2,047,451
Mark L. Mey	—	—	1,022,532	5,302,230
Howard E. Davis	—	—	979,233	5,177,465

(1) Value realized on vesting is calculated by multiplying the closing price of our shares on the NYSE on the date of release by the number of gross shares that were released on such date, including any shares subsequently withheld in satisfaction of requisite tax withholding.

We do not (i) grant, and have not granted, stock options in anticipation of the release of material nonpublic information, (ii) time, and have not timed, the release of material nonpublic information based on stock option grant dates or for the purpose of affecting the value of executive compensation and (iii) take, and have not taken, material nonpublic information into account when determining the timing and terms of stock options.

Pension Benefits for 2024

We maintain the following pension plans for executive officers and other employees that provide for post-retirement income based on age and years of service:

- Transocean Savings Restoration Plan
- Transocean U.S. Retirement Plan
- Transocean Pension Equalization Plan

The following table and narrative disclosure set forth certain information with respect to pension benefits payable to the Named Executive Officers pursuant to these plans:

NAME	PLAN NAME	NUMBER OF YEARS CREDITED SERVICE (#)	PRESENT VALUE OF ACCUMULATED BENEFIT (\$)	PAYMENTS DURING 2024 (\$)
Jeremy D. Thigpen	Transocean Savings Restoration Plan	10	2,340,468	—
R. Thaddeus Vayda	Transocean Savings Restoration Plan	9	300,112	—
	Transocean U.S. Retirement Plan	27	112,170	—
	Transocean Pension Equalization Plan	27	64,253	—
Keelan I. Adamson	Transocean Savings Restoration Plan	10	867,129	—
	Transocean U.S. Retirement Plan	10	404,457	—
	Transocean Pension Equalization Plan	10	367,033	—
Brady K. Long	Transocean Savings Restoration Plan	9	719,129	—
Roderick J. Mackenzie	Transocean Savings Restoration Plan	9	432,419	—
	Transocean U.S. Retirement Plan	25	172,484	—
	Transocean Pension Equalization Plan	25	13,105	—
Mark L. Mey	Transocean Savings Restoration Plan	10	1,287,725	—
Howard E. Davis	Transocean Savings Restoration Plan	9	758,333	—

Transocean Savings Restoration Plan

The Company maintains the Transocean Savings Restoration Plan, a nonqualified, unfunded, defined contribution plan for key management employees who earn compensation in excess of certain limits in the Internal Revenue Code. All Named Executive Officers participate in this plan. Effective January 1, 2017, all participants in this plan are fully vested. The plan provides that eligible participants receive an annual contribution equal to 10% (or such other percentage as determined by the administrative committee) of the compensation earned in a particular calendar year that is in excess of the Internal Revenue Code limits. Compensation considered under this plan includes basic salary and annual performance bonus. A participant must be employed on the last day of the calendar year in order to receive a contribution for a particular year. Benefits are payable upon a participant's termination of employment, or six months after termination in the case of certain officers.

Transocean U.S. Retirement Plan

The Transocean U.S. Retirement Plan is a tax-qualified pension plan. Benefit accruals under this plan were frozen effective as of December 31, 2014. Messrs. Vayda, Adamson and Mackenzie are the only Named Executive Officers who participate in this plan.

The plan was established to provide post-retirement income benefits to employees in recognition of their long-term service to the Company. Benefits available to executives were no greater than those offered to non-executive participants. The plan is funded through cash contributions made by the Company based on actuarial valuations and regulatory requirements. Employees working for the Company in the U.S. were fully vested after completing five years of eligible employment. Employees earned the right to receive a benefit upon retirement at the normal retirement age of 65 or upon early retirement (age 55 or older with five years of service). Furthermore, employees earned the right to receive a benefit if they are active employees and age 65 or older (with five years of service).

The elements of compensation included in computing the retirement benefit are basic salary and annual performance bonuses earned prior to January 1, 2015. Retirement benefits are calculated as (i) the sum of 1% of the employee's compensation for each calendar year (or partial year) of employment, divided by (ii) twelve.

Certain assumptions and calculation methods were used to determine the values of the pension benefits disclosed in the "Pension Benefits for 2024" table above. In particular, monthly accrued pension benefits, payable at age 65, were determined as of December 31, 2024. The present value of these benefits was calculated based on assumptions disclosed in the Company's financial statements for 2024. See Notes to Consolidated Financial Statements—Note 2—Significant Accounting Policies and Note 9—Benefit Plans included in Item 8 of our annual report on Form 10-K for the fiscal year ended December 31, 2024.

Transocean Pension Equalization Plan

The Pension Equalization Plan ("PEP") is a nonqualified, unfunded, noncontributory pension plan that was frozen effective December 31, 2014. Messrs. Vayda, Adamson and Mackenzie are the only Named Executive Officers with a frozen benefit in the PEP.

The PEP was established to provide supplemental post-retirement income in recognition of service to the Company. Benefits are payable upon a participant's termination of employment, or six months after termination in the case of certain officers. Certain employees were eligible to receive a benefit under the PEP if the level of their compensation prior to January 1, 2015, would otherwise cause them to exceed the Internal Revenue Code compensation limitations imposed on the Transocean U.S. Retirement Plan.

The plan recognizes the same forms of compensation and the same formula used to calculate the plan benefit as the Transocean U.S. Retirement Plan; however, earnings are not limited to the pay cap under the Internal Revenue Code Section 401(a)(17) (\$260,000 in 2014 when the PEP was frozen). Benefits are not earned until the individual has five years of credited service with the Company.

Certain assumptions and calculation methods were used to determine the values of the pension benefits disclosed in the "Pension Benefits for 2024" table above. In particular, monthly accrued pension benefits, payable at age 65, were determined as of December 31, 2024. The present value of these benefits was calculated based on assumptions disclosed in the Company's financial statements for 2024. See Notes to Consolidated Financial Statements—Note 2—Significant Accounting Policies and Note 9—Benefit Plans included in Item 8 of our annual report on Form 10-K for the fiscal year ended December 31, 2024.

Potential Payments Upon Termination or Change of Control

The following table summarizes the treatment of outstanding awards as provided in the terms and conditions of each award.

EVENT	CONSEQUENCES
Voluntary not-for-cause termination	Restricted Share Units, Performance Share Units, Performance Cash and Stock Options – executive's right to unvested portion of award terminates immediately; vested and outstanding stock options will remain exercisable for 60 days following termination (or until expiration, if sooner)
Involuntary not-for-cause termination or Retirement	Restricted Share Units – prorated portion of award vests Performance Share Units and Performance Cash – prorated portion of award vests based on actual performance after the performance period ends Stock Options – unvested portion of award terminates immediately; vested and outstanding will remain exercisable for one year following termination (or until option expiration, if sooner)
Termination due to Death or Disability	Restricted Share Units – award vests Performance Share Units and Performance Cash – prorated portion of award vests based on actual performance after the performance period ends Stock Options – award vests and all vested and outstanding will remain exercisable for one year following termination (or until option expiration (or until option expiration, if sooner)
Involuntary termination not-for-cause after a Change of Control	Restricted Share Units – award vests Performance Share Units and Performance Cash – award vests based on target performance Stock options – awards vest and all vested and outstanding will remain exercisable for one year following termination (or until option expiration, if sooner)

The following table sets forth certain information with respect to compensation that would be payable to the Named Executive Officers as of December 31, 2024, upon a variety of termination scenarios. It does not include benefits that are generally available to salaried employees on a non-discriminatory basis, including payments that would be made under the Company's life and disability insurance plans, and unused vacation days.

EXECUTIVE COMPENSATION

As of December 31, 2024, the Named Executive Officers of the Company were eligible for the Executive Severance Benefit Policy. However, members of the Executive Management Team are further subject to the full limitations of the Minder Ordinance regarding severance.

NAME	TRIGGERING EVENT ⁽¹⁾	CASH SEVERANCE PAYMENT ⁽²⁾ (\$)	NON-EQUITY INCENTIVE COMPENSATION ⁽³⁾ (\$)	STOCK AWARDS ⁽⁴⁾ (\$)	OPTION AWARD ⁽⁵⁾ (\$)	RETIREMENT PLAN BENEFIT ⁽⁶⁾ (\$)	TOTAL (\$)
Jeremy D. Thigpen	Voluntary Not-for-Cause	—	—	—	—	2,340,468	2,340,468
	Involuntary Not-for-Cause	—	1,568,025	8,897,430	—	2,340,468	12,805,923
	Retirement	—	1,568,025	8,897,430	—	2,340,468	12,805,923
	Death ⁽⁷⁾	—	1,568,025	10,624,428	—	2,340,468	14,532,921
	Disability ⁽⁷⁾	—	1,568,025	10,624,428	—	2,340,468	14,532,921
	Change of Control	—	1,568,025	15,145,616	—	2,340,468	19,054,109
R. Thaddeus Vayda	Voluntary Not-for-Cause	—	—	—	—	364,365	364,365
	Involuntary Not-for-Cause	—	528,698	819,323	—	364,365	1,712,386
	Retirement	—	528,698	819,323	—	364,365	1,712,386
	Death ⁽⁷⁾	—	528,698	1,127,539	—	346,654	2,002,891
	Disability ⁽⁷⁾	—	528,698	1,127,539	—	364,365	2,020,602
	Change of Control	—	528,698	1,798,935	—	364,365	2,691,998
Keelan I. Adamson	Voluntary Not-for-Cause	—	—	—	—	1,234,162	1,234,162
	Involuntary Not-for-Cause	—	808,000	3,222,735	—	1,234,162	5,264,897
	Retirement	—	808,000	3,222,735	—	1,234,162	5,264,897
	Death ⁽⁷⁾	—	808,000	3,925,804	—	1,132,537	5,866,340
	Disability ⁽⁷⁾	—	808,000	3,925,804	—	1,234,162	5,967,965
	Change of Control	—	808,000	5,732,790	—	1,234,162	7,774,952
Brady K. Long	Voluntary Not-for-Cause	—	—	—	—	719,129	719,129
	Involuntary Not-for-Cause	661,500	636,300	2,426,576	—	719,129	4,443,505
	Retirement	—	636,300	2,426,576	—	719,129	3,782,005
	Death ⁽⁷⁾	—	636,300	2,897,576	—	719,129	4,253,005
	Disability ⁽⁷⁾	—	636,300	2,897,576	—	719,129	4,253,005
	Change of Control	1,291,500	636,300	4,130,629	—	719,129	6,777,557
Roderick J. Mackenzie	Voluntary Not-for-Cause	—	—	—	—	445,524	445,524
	Involuntary Not-for-Cause	577,500	555,500	1,643,051	—	445,524	3,221,575
	Retirement	—	555,500	1,643,051	—	445,524	2,644,075
	Death ⁽⁷⁾	—	555,500	1,988,621	—	440,160	2,984,281
	Disability ⁽⁷⁾	—	555,500	1,988,621	—	445,524	2,989,645
	Change of Control	1,127,500	555,500	2,881,751	—	445,524	5,010,275

EXECUTIVE COMPENSATION

Mark L. Mey	Voluntary Not-for-Cause	—	—	—	—	1,287,725	1,287,725
	Involuntary Not-for-Cause	—	255,867	3,002,884	—	1,287,725	4,546,475
	Retirement	—	255,867	3,002,884	—	1,287,725	4,546,475
	Death ⁽⁷⁾	—	255,867	3,585,743	—	1,287,725	5,129,334
	Disability ⁽⁷⁾	—	255,867	3,585,743	—	1,287,725	5,129,334
	Change of Control	—	255,867	5,111,644	—	1,287,725	6,655,235
Howard E. Davis ⁽⁸⁾	Voluntary Not-for-Cause	—	—	—	—	758,333	758,333
	Involuntary Not-for-Cause	—	—	2,410,194	—	758,333	3,168,527
	Retirement	550,000	550,000	2,410,194	—	758,333	4,268,527
	Death ⁽⁷⁾	—	—	2,410,194	—	758,333	3,168,527
	Disability ⁽⁷⁾	—	—	2,410,194	—	758,333	3,168,527
	Change of Control	—	—	2,410,194	—	758,333	3,168,527

- (1) These amounts represent obligations of the Company under agreements currently in place and valued as of December 31, 2024. Agreements do not provide for any single-trigger payments upon a change of control.
- (2) Amounts payable under the terms of the Executive Severance Benefit Policy in connection with a qualifying termination. This includes a lump sum cash payment equal to one year of base salary, as well as outplacement services (not to exceed 5% of base salary) for Messrs. Long and Mackenzie. The Executive Severance Benefit Policy was amended and restated in 2023 to provide that in the event of a qualifying termination in connection with a change of control, qualifying executives who directly report to the Chief Executive Officer of the Company will be eligible to receive a lump sum cash payment equal to two times such executive's base salary. For Mr. Davis this includes payments associated with his participation in the Voluntary Early Retirement Plan.
- (3) Amounts payable for the 2024 annual cash bonus earned. For Mr. Davis this includes payments associated with his participation in the Voluntary Early Retirement Plan.
- (4) These amounts represent the value of restricted share units and performance share units that would vest upon the triggering event, based on U.S. \$3.75, the closing stock price on the last trading day of 2024.
- (5) These amounts represent the ("in-the-money") value of vested and unvested stock options.
- (6) These amounts represent the present value of PEP and Savings Restoration Plan benefits, which would have been payable as of December 31, 2024.
- (7) In addition to the benefits listed in the preceding table, payments will also be made under the Company's life and disability insurance plans, a benefit that is generally available to all employees.
- (8) Per the terms of the Voluntary Early Retirement Program that Mr. Davis participated in, his equity will continue to vest as if he remained an employee of the Company through the original vesting schedule of the equity grants included in this table.

CEO Pay Ratio

As of December 31, 2024, we had a global workforce of approximately 5,400 employees comprised of approximately 2,000 U.S. employees and approximately 3,400 non-U.S. employees. Pursuant to the Exchange Act, the Company is required to disclose in this proxy statement the ratio of the total annual compensation of our CEO to the total annual compensation of our median employee.

Based on SEC rules for this disclosure and applying the methodology described below, the Company determined that our CEO's total compensation for 2024 was \$10,938,141 and the 2024 total compensation of the median employee in U.S. dollars was \$108,600. Accordingly, for 2024, the Company estimates the ratio of our CEO's total compensation to the median total compensation of all employees to be 101 to 1.

Due to changes in our employee population and compensation arrangements, we are not using the same median employee as during the prior year. In determining the applicable median salary, we first excluded 271 of our non-U.S. employees located in Angola (221), Cayman Islands (3), Greece (17), Hungary (2), Malaysia (7), and Spain (21), representing less than 5% of our workforce, a de minimis number of non-U.S. employees. Next, for all other non-U.S. employees paid in local non-U.S. currency, salaries were denominated in U.S. dollars by applying applicable currency exchange rates in place on December 31, 2024. This currency exchange was necessary for comparison to our CEO pay, which is denominated in U.S. dollars. We then identified the median employee based on a tabulation of year-to-date earnings for all included employees on December 31, 2024, the last day of our fiscal year.

Once the median employee was identified as described above, the total annual compensation for 2024 for that employee was determined using the same rules that apply to reporting Named Executive Officer compensation in the Total column of the "Summary Compensation Table."

Pay Versus Performance

The following table displays our Named Executive Officer's compensation relative to the Company's key performance measures of net income, Adjusted EBITDA and calculated returns on a \$100 investment in Company stock compared to the PHLX Oil Service Sector Index (OSX).

Pay Versus Performance Table

YEAR	SUMMARY COMPENSATION TABLE TOTAL FOR CEO ⁽¹⁾	COMPENSATION ACTUALLY PAID TO CEO ⁽²⁾	AVERAGE SUMMARY COMPENSATION TABLE TOTAL FOR NON-CEO NAMED EXECUTIVE OFFICERS ⁽³⁾	AVERAGE COMPENSATION ACTUALLY PAID TO NON-CEO NAMED EXECUTIVE OFFICERS ^{(2),(3)}	VALUE OF INITIAL FIXED \$100 INVESTMENT BASED ON ⁽⁴⁾ :	PEER GROUP TOTAL SHAREHOLDER RETURN	NET INCOME (LOSS) (\$M) (h)	ADJUSTED EBITDA ⁽⁵⁾ (\$M) (i)
(a)	(b)	(c)	(d)	(e)	TOTAL SHAREHOLDER RETURN (f)	(g)	(h)	(i)
2024	\$10,938,141	\$(5,609,409)	\$3,734,275	\$(512,328)	\$55	\$102	\$(512)	\$1,148
2023	\$11,355,216	\$21,695,979	\$4,427,539	\$7,592,127	\$92	\$115	\$(954)	\$738
2022	\$11,733,864	\$18,982,502	\$4,213,127	\$6,391,352	\$66	\$113	\$(621)	\$816
2021	\$13,715,358	\$14,571,784	\$4,735,382	\$4,999,729	\$40	\$70	\$(591)	\$995
2020	\$6,491,804	\$3,401,473	\$2,619,786	\$1,679,139	\$34	\$58	\$(568)	\$1,201

- (1) Amounts shown represent the total compensation reported for our CEO, Mr. Jeremy D. Thigpen, in the Summary Compensation Table for fiscal years 2024, 2023, 2022, 2021 and 2020.
- (2) Amounts shown represent the amount of "compensation actually paid", as computed in accordance with SEC rules. These amounts do not reflect the actual compensation paid to our CEO or other Named Executive Officers during the applicable year, but also include (i) the year-end value of equity awards granted during the reported year, (ii) the change in the value of equity awards that were unvested at the end of the prior year, measured through the date the awards vested or were forfeited, or through the end of the reported fiscal year, and (iii) certain pension-related costs.
- (3) For years 2024, 2023, 2022, 2021 and 2020 reflects compensation information for our NEOs: Mr. R. Thaddeus Vayda, Mr. Keelan I. Adamson, Mr. Brady K. Long, Mr. Roderick J. Mackenzie, Mr. Mark L. Mey and Mr. Howard E. Davis.
- (4) Reflects cumulative total shareholder return of the Philadelphia SE Oil Services Sector (OSX) index, as of December 31, 2024, weighted according to each companies' market capitalization at the beginning of each period for which a return is indicated. The OSX is the peer group utilized by Transocean for purposes of Item 201(e) of Regulation S-K under the Exchange Act in Transocean's Annual Report on Form 10-K for the year ended December 31, 2024.
- (5) Adjusted EBITDA represents income before interest expense, interest income, taxes, depreciation and amortization, and excluding certain identified charges and credits. See Appendix A in this proxy statement for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure prepared and calculated in accordance with GAAP.

The following tables set forth the requisite adjustments to determine Compensation Actually Paid (CAP) to our CEO and the average Compensation Actually Paid (CAP) to our non-CEO Named Executive Officers for fiscal years 2024, 2023, 2022, 2021 and 2020.

The summary compensation table total for our CEO and the average summary compensation table totals for non-CEO Named Executive Officers are adjusted to arrive at the compensation actually paid and average compensation actually paid each year using the methodology as indicated in the table below.

With respect to equity award adjustments for 2024 as disclosed in the table below, the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

Summary Compensation Table to Compensation Actually Paid Adjustments	2024 (\$)
Summary Compensation Table	\$10,938,141
Adjustments to Determine Compensation Actually Paid for CEO	
Deduction for Change in the Actuarial Present Values reported under the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" Column of the Summary Compensation Table	-
Increase for "Service Cost" for Pension Plans	-
Increase for "Prior Service Cost" for Pension Plans	-
Deduction for amounts reported under the "Stock Awards" column in the Summary Compensation Table	\$(7,918,289)
Deduction for amounts reported under the "Option Awards" column in the Summary Compensation Table	-
Increase for fair value of awards granted during year that remain unvested as of year-end	\$4,260,895
Increase for fair value of awards granted during year that vest during year	-
Increase/deduction for change in fair value from prior year-end to current year-end of awards granted prior to year that were outstanding and unvested as of year-end	(\$4,770,729)
Increase/deduction for change in fair value from prior year-end to vesting date of awards granted prior to year that vested during year	(\$6,411,627)
Deduction of fair value of awards granted prior to year that were forfeited during year	(\$1,707,801)
Increase based on dividends or other earnings paid during year prior to vesting date of award	-
Total Adjustments	(\$16,547,550)
Compensation Actually Paid (CAP) to CEO	(\$5,609,409)

EXECUTIVE COMPENSATION

The individuals who were non-CEO Named Executive Officers during the applicable year are: Messrs. Vayda, Adamson, Davis, Long, Mackenzie and Mey.

Summary Compensation Table to Compensation Actually Paid Adjustments	2024 (\$)
Summary Compensation Table	\$3,734,275
Adjustments to Determine Average Compensation Actually Paid for Non-CEO Named Executive Officers	
Deduction for Change in the Actuarial Present Values reported under the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" Column of the Summary Compensation Table	(\$11,622)
Increase for "Service Cost" for Pension Plans	-
Increase for "Prior Service Cost" for Pension Plans	-
Deduction for amounts reported under the "Stock Awards" column in the Summary Compensation Table	(\$2,244,649)
Deduction for amounts reported under the "Option Awards" column in the Summary Compensation Table	-
Increase for fair value of awards granted during year that remain unvested as of year-end	\$1,201,458
Increase for fair value of awards granted during year that vest during year	-
Increase/deduction for change in fair value from prior year-end to current year-end of awards granted prior to year that were outstanding and unvested as of year-end	(\$1,191,135)
Increase/deduction for change in fair value from prior year-end to vesting date of awards granted prior to year that vested during year	(\$1,578,929)
Deduction of fair value of awards granted prior to year that were forfeited during year	(\$421,727)
Increase based on dividends or other earnings paid during year prior to vesting date of award	-
Total Adjustments	(\$4,246,604)
Average Compensation Actually Paid (CAP) to Non-CEO Named Executive Officers	(\$512,328)

Relationship Between Compensation Actually Paid and Performance Measures

As described in detail in our CD&A, the Committee utilizes multiple key financial, operational, and sustainability measures to correlate our Named Executive Officer's compensation to Company performance. In particular, the majority of compensation actually paid to our executives is based on the performance of Company stock. The key performance measures for 2024 are:

COMPANY SELECTED METRICS

Relative Total Shareholder Return

Adjusted EBITDA

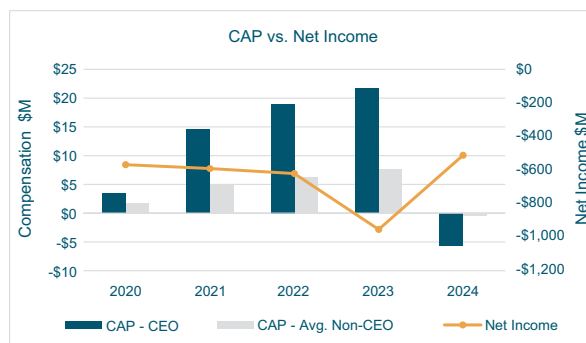
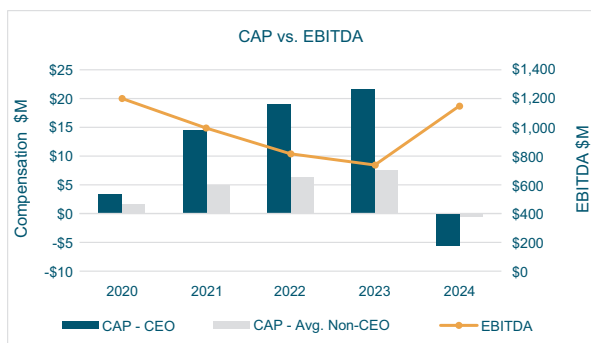
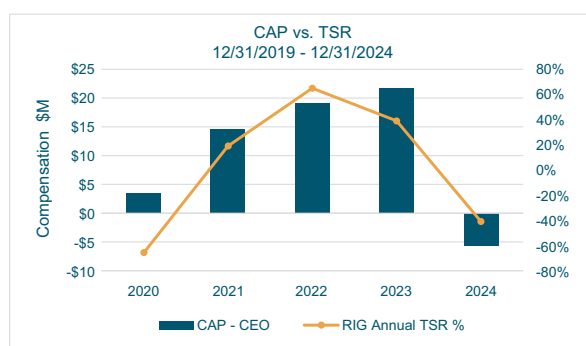
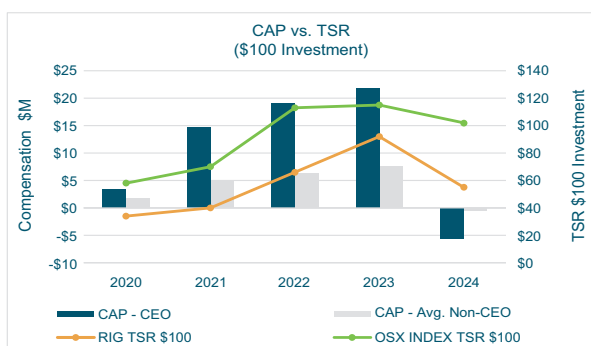
Uptime⁽¹⁾

Sustainability⁽²⁾

⁽¹⁾ This is a non-financial performance measurement that is defined in the CD&A

⁽²⁾ Specific Company developed sustainability targets are explained in the CD&A

The following charts display the relationship between the Compensation Actually Paid to our CEO and the average of our non-CEO Named Executive Officers with the key performance measures of Company Total Shareholder Return (TSR), net income and Adjusted EBITDA. Also included is the Company TSR, calculated for the one-, two-, three-, four- and five-year period based on an initial \$100 investment with a comparison to our peers based upon the PHLX Oil Service Sector Index (OSX), a modified market weighted index composed of companies involved in the oil services sector that, in addition to containing Company stock, includes the stock of 14 other oil services sector companies. Because the performance of Company stock, and the incremental changes in value of equity awards, is tied to the majority of the compensation actually paid to our executives (approximately 72% for our CEO), we have also included a chart displaying the annual TSR for the applicable periods presented. For additional information and context for our executive compensation practices, please refer to the CD&A.



EQUITY COMPENSATION PLAN INFORMATION

The following table provides information concerning securities authorized for issuance under our equity compensation plans as of December 31, 2024.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B) (U.S.\$)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A)) (C) ⁽²⁾
Equity compensation plans approved by security holders ⁽¹⁾	4,069,334	9.53	50,169,270
Equity compensation plans not approved by security holders	—	—	—
Total	4,069,334	9.53	50,169,270

(1) We may also grant restricted share units and other forms of share-based awards under our long-term incentive plans previously approved by our shareholders. At December 31, 2024, we had 36,402,007 shares available for future issuance pursuant to grants of restricted share units.

(2) In February 2025, we granted share-based awards to our employees, following which we had 23,578,161 shares remaining available under our existing authorization to grant future share-based awards under our long-term incentive plan.

OTHER MATTERS

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee of the Board of Directors during fiscal year 2024 were Glyn A. Barker, Chair, Vanessa C.L. Chang and Samuel J. Merksamer. There are no matters relating to interlocks or insider participation that we are required to report.

Householding

The SEC permits us, under certain circumstances, to send a single set of the Notice, proxy materials, and annual reports to any household at which two or more shareholders reside if they appear to be members of the same family. This procedure, referred to as householding, reduces the volume of duplicate information shareholders receive and reduces mailing and printing expenses.

In order to take advantage of this opportunity, we have delivered only one copy of the Notice or, if you previously requested to receive paper proxy materials by mail, one proxy statement and annual report to shareholders who share an address (unless we received contrary instructions from one or more of the affected shareholders prior to the mailing date). However, if any such shareholder residing at such an address wishes to receive a separate copy of any of these documents either now or in the future, or if any such shareholder who elected to continue to receive separate copies wishes to receive a single copy in the future, that shareholder should send a request in writing to Investor Relations at our offices in the United States, at 1414 Enclave Parkway, Houston, Texas 77077 or by calling +1 (713) 232-7500. We will deliver, promptly upon written or oral request to Investor Relations, a separate copy of the Notice, proxy materials or annual report, as applicable, to a shareholder at a shared address to which a single copy of the documents was delivered.

A number of brokerage firms have instituted householding. If your family or others with a shared address have one or more “street name” accounts under which you beneficially own shares, you may have received householding information from your broker/dealer, financial institution or other nominee in the past. Please contact the holder of record directly if you have questions, require additional copies of the proxy materials or wish to revoke your decision to household and thereby receive multiple copies.

Proposals of Shareholders

Shareholder Proposals in the Proxy Statement. Rule 14a-8 under the Exchange Act addresses when a company must include a shareholder’s proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. Under Rule 14a-8, in order for your proposals to be considered for inclusion in the proxy statement and proxy card relating to our 2026 Annual General Meeting, your proposals must be received at our principal executive offices c/o Transocean Ltd., Turmstrasse 30, 6312 Steinhausen, Switzerland by no later than 5:00 p.m. Swiss time on December 2, 2025. However, if the date of the 2026 Annual General Meeting changes by more than 30 days from the anniversary of the 2025 Annual General Meeting, the deadline is a reasonable time before we begin to print and mail our proxy materials. We will notify you of this deadline in a Quarterly Report on Form 10-Q, in a Current Report on Form 8-K or in another communication to you. Shareholder proposals must also be otherwise eligible for inclusion.

Shareholder Proposals and Nominations for Directors to be Presented at Meetings. If you desire to bring a matter before an annual general meeting and the proposal is submitted outside the process of Rule 14a-8, you must follow the procedures set forth in our Articles of Association. Our Articles of Association provide generally that, if you desire to propose any business at an annual general meeting (including the nomination of any director), you must give us written notice at least 30 calendar days prior to the anniversary date of the proxy statement in connection with Transocean’s last annual general meeting; provided, however, that if the date of the annual general meeting is 30 calendar days before or after the anniversary date of the last annual general meeting, such request must instead be made by the tenth day following the date on which we have made public disclosure of the date of the annual general meeting. The deadline under our Articles of Association for submitting proposals will be 5:00 p.m. Swiss time on March 2, 2026, for the 2026 Annual General Meeting unless it is more than 30 calendar days before or after May 30, 2026.

OTHER MATTERS

In order for the notice to be considered timely under Rule 14a-4(c) of the Exchange Act, proposals must be received no later than 5:00 p.m. Swiss time on February 15, 2026. The request must specify the relevant agenda items and motions, together with evidence of the required shareholdings recorded in the share register, as well as any other information required to be included in a proxy statement pursuant to the rules of the SEC.

If you desire to nominate directors to be presented at an annual general meeting, you must give us written notice within the time period described in the preceding paragraph. If you desire to nominate directors to be presented at an extraordinary general meeting at which the Board of Directors has determined that directors will be elected, you must give us written notice by the close of business on the tenth day following our public disclosure of the meeting date. Notice for the nomination of directors at any general meeting must set forth:

- Your name and address and the name and address of the person or persons to be nominated;
- A representation that you are a holder of record of our shares entitled to vote at the meeting or, if the record date for the meeting is subsequent to the date required for that shareholder notice, a representation that you are a holder of record at the time of the notice and intend to be a holder of record on the date of the meeting and; in either case, setting forth the class and number of shares so held, including shares held beneficially;
- A representation that you intend to appear in person (if permitted) or by proxy as a holder of record at the meeting to nominate the person or persons specified in the notice;
- A description of all arrangements or understandings between you and each nominee you propose and any other person or persons under which the nomination or nominations are to be made by you;
- Any other information regarding each nominee you propose that would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; and
- The consent of each nominee to serve as a director if so elected.

In addition to satisfying the foregoing requirements under our Articles of Association, to comply with the universal proxy rules under Rule 14a-19 of the Exchange Act, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 of the Exchange Act no later than March 31, 2026.

The Board of Directors may refuse to transact any business you propose or to acknowledge your nomination of any person if you fail to comply with the foregoing procedures. You may obtain a copy of our Articles of Association and Organizational Regulations, in which these procedures are set forth, upon written request to our Corporate Secretary, Transocean Ltd., Turmstrasse 30, 6312 Steinhausen, Switzerland.

Cost of Solicitation

The accompanying proxy is being solicited on behalf of the Board of Directors. The expenses of preparing, printing and mailing the proxy and the materials used in the solicitation will be borne by us. We have retained Georgeson LLC for a fee of \$20,000, plus expenses, to aid in the solicitation of proxies. Proxies may be solicited by personal interview, mail, telephone, facsimile, internet or other means of electronic distribution by our directors, officers and employees, who will not receive additional compensation for those services. Arrangements also may be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of shares held by those persons, and we will reimburse them for reasonable expenses incurred by them in connection with the forwarding of solicitation materials.

Forward-Looking Statements

The statements included in this proxy statement, including in the letter to shareholders and in the section entitled Compensation Discussion and Analysis—Executive Summary, regarding future financial performance, results of operations, liquidity, stacking of assets and the market and other statements that are not historical facts are

forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Forward-looking statements are subject to numerous risks, uncertainties and assumptions, including, but not limited to, the future prices of oil and gas, operating hazards and delays, actions by customers and other third parties, conditions in the drilling industry and in the capital markets and those described under “Item 1A. Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2024 and in our other filings with the SEC. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

APPENDIX A

TRANSOCEAN LTD. AND SUBSIDIARIES

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION AND RELATED MARGINS

(in millions, except percentages)

	Year ended December 31, 2024
Contract drilling revenues	\$ 3,524
Contract intangible amortization	4
Adjusted Contract Drilling Revenues	\$ 3,528
Net loss	\$ (524)
Interest expense, net of interest income	300
Income tax expense	13
Depreciation and amortization	739
Contract intangible amortization	4
EBITDA	532
Loss on impairment of assets	772
Loss on impairment of investment in unconsolidated affiliate	5
Loss on retirement of debt	(161)
Adjusted EBITDA	\$ 1,148
Loss Margin	(14.9) %
EBITDA Margin	15.1 %
Adjusted EBITDA Margin	32.5 %

APPENDIX B

2024 Swiss Non-Financial Matters Report

This Swiss Non-Financial Matters Report (“Report”) was prepared in accordance with the requirements of article 964b of the Swiss Code of Obligations (“CO”) for Transocean Ltd. and its subsidiaries (collectively, “Transocean,” the “Company,” “we,” “us” or “our”). As permitted by the Swiss Ordinance on Climate Matters (the “Ordinance”), the Company does not align with a climate concept as defined by article 2 para. 2 letter b of the Ordinance, limiting its reporting to environmental matters pursuant to article 964b para. 1 CO. This is because the Company does not have specified targets for emissions reductions, as discussed in our latest annual report on Form 10-K, “Part 1. - Item 1. Business - Environmental Responsibility,” available at <https://investor.deepwater.com/sec-filings>. However, the Company does have practices for managing energy efficiency and climate impacts. An overview is provided in the subsequent paragraphs below under “Environmental Matters.”

Our Business

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. As of February 12, 2025, we owned or had partial ownership interests in and operated 34 mobile offshore drilling units, consisting of 26 ultra-deepwater floaters and eight harsh environment floaters.

We provide, as our primary business, contract drilling services in a single operating segment, which involves contracting our mobile offshore drilling rigs, related equipment, and professional work crews to drill oil and gas wells. We specialize in technically demanding regions of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services. Our drilling fleet is one of the most versatile fleets in the world, consisting of drillships and semisubmersible floaters used in support of offshore drilling activities and offshore support services on a worldwide basis.

Transocean Ltd. is a Swiss corporation with its registered office in Steinhausen, Canton of Zug, and with principal executive offices located at Turmstrasse 30, 6312 Steinhausen, Switzerland. The Company’s shares are listed on the New York Stock Exchange under the ticker symbol “RIG.” For information about the revenues, operating income, assets and other information related to our business and the geographic areas in which we operate, please see the Company’s latest annual report on Form 10-K, available at <https://investor.deepwater.com/sec-filings>.

Topics Covered by this Report

Pursuant to CO 964b, the Company prepared this Report covering the following required non-financial matters (collectively, “Swiss Non-Financial Matters”):

- Environmental Matters
- Social Matters
- Employee Matters
- Human Rights Matters
- Anti-Corruption Matters

Organization and Governance – Swiss Non-Financial Matters

In mid-2024, we refined the roles of certain committees of our Board of Directors (“Board”) and reorganized executive and management responsibilities, including oversight and implementation of our sustainability framework and reporting. While the Board continues to exercise overall oversight of the Company’s sustainability practices and initiatives, the Board has delegated oversight to its committees as follows:

- The Governance, Safety and Environment (“GSE”) Committee is responsible for review and oversight of the Company’s sustainability programs, policies and practices that are relevant to the Company’s operations, performance, and strategic planning.
- The Audit Committee is responsible for overseeing the reporting and assurance process for the Company’s sustainability disclosures, which require third party assurance.

For detailed information on the specific responsibilities of the Board’s committees, please refer to the committee charters available at www.deepwater.com/investors/corporate-governance.

Transocean’s Chief Executive Officer (“CEO”) plays a crucial role in the development and execution of the Company’s sustainability strategies, initiatives, and opportunities. The Executive Vice President & Chief Legal Officer (“CLO”) is the functional executive responsible for facilitating the Company’s sustainability strategies, coordination cross-functionally, and disclosures. Together, the CEO, CLO, and other executives integrate appropriate sustainability principles into the design of applicable business processes and activities, resulting in a cohesive, adaptable approach toward sustainability that aligns with Company objectives. The CLO reports directly to the CEO, and he and his reports act as the primary liaison to the Board for sustainability matters.

The Company’s Legal Compliance and Ethics (“LCE”) Department, under the supervision of the CLO with oversight from the Audit Committee, plays a pivotal role in safeguarding Transocean’s commitment to legal integrity and ethical conduct. The LCE Department oversees compliance with non-operational laws and regulations as well as all ethical guidelines.

Executive management is responsible for the day-to-day management of the risks the Company faces, while our Board, including through its various committees, is responsible for the oversight of the Company’s risk management. The Board oversees (1) the design, implementation and execution of risk management processes designed to support the Company’s corporate strategy and (2) steps designed, implemented and executed to foster a culture in which each employee understands his or her impact on the assessment and management of risk, his or her responsibility for acting within appropriate limits, and his or her ultimate accountability.

The Company has an Enterprise Risk Management process and framework, which includes an Executive Risk Management Committee and a Risk Committee Working Group. The Executive Risk Management Committee is composed of members of senior management, including our CEO and other members of management in key functions of the Company. The Risk Committee Working Group is composed of representatives of all key functions of the Company. The duties of the Executive Risk Management Committee and the Risk Committee Working Group include the following:

- reviewing and approving appropriate changes to the Company’s policies and procedures regarding Enterprise Risk Management;
- identifying and assessing operational, commercial, strategic, financial, information security, cybersecurity, environmental, social, and governance (“ESG”), macroeconomic and geopolitical risks facing the Company;
- identifying risks and taking corrective actions, within their respective functions, if appropriate; monitoring key indicators to assess the effectiveness and adequacy of the Company’s risk management activities; and

- maintaining regular communications with the Board with respect to risk management.

The Executive Risk Management Committee and/or members of management present reports on risk management activities to the Board at least annually. Risks are identified within each function. The cross-functional Risk Committee Working Group assesses risks facing the Company, and associated preventive and mitigating controls. The Risk Committee Working Group then makes recommendations for improvement opportunities to senior management, as appropriate. Our management and Board continue to assess and respond to various risks that affect our industry, our Company and our employees, including but not limited to, operational offshore drilling risks, public health threats, market fluctuations among commodities and the costs and accessibility of goods and services procured throughout our supply chain.

Business Performance and Results

Please refer to the Company's latest annual report on Form 10-K, available at <https://investor.deepwater.com/sec-filings>, for information about the Company's business performance and results for the periods referenced therein.

Risk Factors

The Company's business involves various risks, and the Company provides information about the main risks, including risk pertaining to the Swiss Non-Financial Matters topics covered by this Report, in its latest annual report on Form 10-K and its latest quarterly report on Form 10-Q, as applicable, available at <https://investor.deepwater.com/sec-filings>.

Approach to Swiss Non-Financial Matters

The Company integrates sustainability principles throughout the organization, whether associated with our core business of drilling oil and gas wells or otherwise.

The industry outlook for our core business is positive, based upon underlying economic factors, including numerous long-term forecasts that indicate hydrocarbons will continue to be a critical source of energy for the foreseeable future, despite significant relative growth in alternative energy technologies. We believe that these factors will contribute to robust demand for oil and gas. For additional information, please refer to our latest annual report on Form 10-K, Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Outlook, available at <https://investor.deepwater.com/sec-filings>.

However, we recognize that oil and gas resources alone are not sufficient to meet the growing global energy demands. Our assets, core competencies, and capabilities also apply to renewables and other energy alternatives. We have continued to opportunistically pursue adjacent energy-related projects, leveraging our strengths and experience in offshore drilling and working with companies engaged in exploration and development preparation work associated with critical minerals resources found offshore.

The Company recognizes the evolving landscape of sustainability regulations and associated disclosure requirements. By adapting to the evolving expectations of investors and regulators, and maintaining a dialogue about sustainability matters, the Company is better positioned to proactively address sustainability challenges and recognize opportunities.

Engagement

As we develop and refine our sustainability framework in line with applicable requirements, we have been guided, in part, by our sustainability-focused engagements with the following groups: shareholders; customers; vendors; the Board, management and employees; industry organizations; and community groups.

These efforts included in-depth discussions, submitting and responding to surveys, and/or reviewing certain stewardship guidelines. We also actively participate in organizations and committees thereof, and industry events, advocating for the adoption of best practices and responsible operations in offshore drilling.

The results of our engagement efforts have helped guide the development and refinement of our sustainability strategies. We continue to refine these strategies and the sustainability-focused materiality assessment in accordance with applicable regulations.

Environmental Matters

We strive to deliver services in a manner that minimizes the impact our business has on the environment. We continuously seek new ways to advance our commitment to safely performing operations while simultaneously safeguarding the environments in which we work.

We maintain a global Environmental Management System (EMS) policy, aligned to ISO 14001, that we apply to our rigs, offices and facilities. The EMS provides a framework to consistently manage our worldwide operations in an environmentally responsible manner and monitor our performance. Within this framework, we regularly assess the environmental impact of operations, focusing on the reduction of greenhouse gas emissions, operational discharges, water use and waste. Our EMS, paired with our Operations Management System, sets forth the processes by which we seek to identify, consider and potentially mitigate certain environmental impacts when planning and executing our operations.

Our approach to managing our environmental impact is driven by our commitment to work safely and in pursuit of operational excellence. Our President and Chief Operating Officer administers our EMS, which applies to all Transocean facilities onshore and offshore. These policies govern our management of waste, water, and other resources in our facilities, aid in our compliance with all regulatory requirements, and help to guide the evaluation of our environmental performance. Consistent with our internal policies, all active rigs maintain individual rig energy management plans, which are aligned with ISO 50001 and International Maritime Organization (IMO) SEEMP frameworks.

Energy Efficiency and Climate

Diesel fuel engines are used to generate power on the Company's rigs, and they produce greenhouse gas emissions, including carbon dioxide. To reduce emissions, it is critical to minimize fuel consumption and optimize power-management systems. To do so, we focus on both sides of the energy-management equation — how we generate and consume power, and how we can optimize this balance while sustaining the safety and efficiency of operations. We regularly undertake initiatives, such as replacing traditional incandescent lighting with lower energy-consuming LED bulbs as they fail in certain locations onboard the rig, running the optimal number of engines at the most efficient power loads, and strategic heading management (i.e., the orientation of the rig's bow and stern) to minimize the impact of environmental conditions, such as tide and current, on the power needs of the rig's thrusters. In addition, seven of our drillships have hybrid energy storage systems for enhanced drill floor equipment reliability, fuel and emissions savings, as well as advanced generator protection for power plant reliability.

We use technology to evaluate the energy efficiency of certain equipment as we work to reduce unnecessary power draws from equipment, and our operational guidelines are designed to optimize power demand.

We have undertaken an assessment of the potential resilience of the Company's business to climate-related risks using three scenarios based upon the work of the International Energy Agency's (IEA) 2023 World Energy Outlook and its extended data set, and the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6). The scenarios utilized in the assessment considered different global warming potentials - Net Zero (1.5°C), Announced Pledges (1.7-2°C), and Stated Policies (2.4-3°C) – and varied levels of physical and transition risks. Across scenarios, the Company's strategy is resilient due to our expertise in drilling for traditional oil and gas resources and our investment in companies pursuing the development and exploration of deep-sea polymetallic nodules that contain metals critical to the growing renewable energy market. We consider potential climate-related financial risks and opportunities across a variety of topics, including weather changes and the impact on our business, shifts in regulations, technology development and implementation, investment availability, and shifts in demand. Climate-related risks are formally incorporated into the Company's Enterprise Risk Management process, and we will periodically update and review them, as part of the above-mentioned process. We also share improvement opportunities with management.

While we do not have a specific emissions reduction target at this time, we continue to monitor our performance, and we partner with customers and service providers, when possible, to make improvements aimed at reducing emissions. The assessment of the magnitude of any potential emissions reduction impact is dependent on a variety of factors, including the cyclical nature of our business, resource constraints, operating conditions, and our customers' well programs, among others.

As part of this assessment, we are implementing or improving processes that measure (i) the fuel consumption of our drilling rigs, (ii) the power consumption of key pieces of equipment onboard our rigs, and (iii) our internal offshore operating emissions intensity, which we define as offshore operating emissions divided by rig operating days. This information is available from time to time to onshore and offshore rig leadership and is used to aid in decision-making onboard the rig.

Loss of Containment

We define loss of containment as an unintended and uncontrolled release into the surrounding environment. We have implemented comprehensive policies and procedures in our EMS for strict compliance with all applicable requirements related to wastewater and other operational discharges.

While customers design the well and determine the chemicals used in drilling operations, we have operational control over the fluids used for routine rig operations and maintenance. Loss of containment can arise from various factors, including operational integrity events, routine maintenance activities, and equipment failures. Preventing loss of containment involves proactive measures and best practices; for instance, loss of containment events are remediated in accordance with applicable law and recorded within the Company's incident reporting system, and significant events are reviewed by management. Findings are communicated across the fleet as we attempt to improve future operational performance. Loss of containment incidents are reported by management to the GSE Committee.

We refer to process safety as Operational Integrity, which is fundamental to the management of major hazards that may lead to low-frequency, high-consequence events; these events that can result in impact to the environment, significant asset damage, or in the worst instance, loss of life. Since 2013, the Company has maintained a five-tier Operational Integrity framework to categorize events based on potential impact to safety or the environment. The most impactful events are categorized as Tier 1 or Tier 2, which can occur when multiple operational barriers fail. Procedures governing Operational Integrity are an integral part of our Company Management System ("CMS"), which puts effective processes in place.

Company management provides quarterly updates to the GSE Committee on the execution of our environmental practices and policies, assessing the sufficiency and efficacy of the CMS, reviewing performance, and identifying trends and areas for enhancement. For example, Operational Integrity events are reviewed with the GSE Committee, and there were no Tier 1 or Tier 2 events recorded in 2024, continuing our strong performance from 2023 when we also experienced no Tier 1 or Tier 2 events.

Please see the "Compensation Discussion and Analysis" section of our proxy statement for additional information.

Social Matters

The development of oil and gas resources in tandem with renewables and other energy alternatives – or the "energy expansion" – is critical to meeting increasing global energy demand. We are committed to delivering safe, efficient, reliable, and responsible operations. To that end, we prioritize recruitment and retention of skilled, qualified, and capable personnel and invest in the training and development of our teams. Further, we continue to fund innovation and technology programs with the potential to meaningfully enhance the value of our services through improvements to safety, equipment performance, and fuel efficiency.

Our Health, Safety, Environment and Sustainability Policy Statement is available on [deepwater.com](https://www.deepwater.com), and it sets forth our principles for how we work safely. This policy statement is overseen by the Board's GSE Committee.

APPENDIX B

Our safety program focuses on three key components: personal safety, process safety, and occupational health. We conduct our business while prioritizing both the health and safety of our people and the integrity of our operations. Our safety vision is to conduct our operations in an incident-free workplace, all the time, everywhere. Underpinning this vision is our robust CMS, which details the policies and tools employed by our teams to complete their work safely, efficiently, and effectively.

Compliance with all local regulations and a comprehensive set of internal policies and procedures governing our operations is required. We prioritize the protection of everyone onboard our rigs and in our facilities, the environment, and our property at all work locations. Incidents are reported and investigated to determine the root cause, with fleetwide communication of lessons learned. Potential areas of improvement are targeted with a topic-specific improvement program.

Transocean maintains a rigorous competency-based training program to provide our employees with the skills and tools needed to work safely. Our internal training board maintains and regularly updates our training matrix to meet or exceed industry standards, and it oversees our competency assurance management system, which is accredited by the OPITO. We provide various offshore training formats designed to address a variety of learning styles through on-the-job training, e-learning, customer-specific training, certifications, and leadership and licensing programs. We also offer unique simulation-based education, augmented by digital twin modeling, enabling our workforce to more accurately visualize equipment performance and target efficiencies. The certifications, skills and competencies needed for each role are communicated to the workforce, and workers are required to successfully complete the relevant training and attain necessary certifications prior to taking on new roles.

Our safety policies are implemented through a diverse range of programs, requirements, and tools. Through ongoing compliance assessments and audits, management monitors and verifies that work is executed following established policies and procedures. Findings are analyzed and shared across the fleet to bolster the Company's safety performance and culture.

WorkSight, a digital assurance and verification application, is a key tool we use to cultivate safety performance and culture across our fleet. It is used to emphasize leading indicators of personal safety performance on our rigs. In WorkSight, rig teams identify potential hazards in their work and identify opportunities to eliminate or mitigate them, assess and challenge their behaviors, and seek areas for improvement. WorkSight leverages the expertise of our crews, frontline leaders, and senior rig leadership, along with data analytics and visualization, to influence behaviors and impact many aspects of our daily operations, thereby reinforcing process safety.

Central to our management of process safety are our Critical Operations Assurance centers in Houston, Texas, and Stavanger, Norway. These centers remotely monitor key rig activities globally in real-time to verify the activities are executed in accordance with Company requirements to promote safe and consistent outcomes across the fleet.

We also invest in and deploy new technologies to enhance our operational performance and improve the safety of our operations, such as HaloGuardSM, the rotary multitool and the robotic riser system. HaloGuardSM is designed to alarm, notify and, if required, halt equipment to avoid injury to personnel working in the Red Zone, an area on the drill floor featuring elevated risk due to the presence of mobile heavy machinery. Transocean codeveloped the rotary multitool to eliminate some manual tasks on the drill floor and, in 2024, deployed it on the *Transocean Enabler*. The robotic riser system is currently used on three rigs in our fleet, and, to date, we have handled over 3,000 riser joints using the system. This system eliminates the need for personnel to be in the Red Zone during riser handling operations, which are among the most physically taxing and hazardous activities offshore. We continue to engage with our customers regarding additional installations of these and other products that can make our operations safer.

The combined focus on personal safety, occupational safety and process safety enables Transocean to protect people, the environments in which we work, and our assets, while conducting our work efficiently and effectively. Job roles are evaluated to identify any associated potential hazards to implement effective processes and standards to mitigate risks and support the well-being of employees while on the job. We maintain strict

requirements around personal protective equipment, task design, procedures, and equipment selection and maintenance to reduce risk and maintain a healthy environment. All rigs are staffed with a medical professional, equipped with an onboard clinic bolstered by 24/7 shore-based medical support and overseen by our Company medical director, a licensed physician.

We measure our safety performance in terms of widely accepted ratios with the use of industry standards, including (a) Total Recordable Incident Rate (“*TRIR*”), which represents the number of recordable work-related injuries or illnesses for every 200,000 hours worked and (b) Lost Time Incident Rate (“*LTIR*”), which measures the number of incidents that result in lost time due to work-related injuries or illnesses for every 200,000 hours worked. In the year ended December 31, 2024, our *TRIR* was 0.15 and our *LTIR* was 0.00, the calculations for which were based on 11.7 million labor hours. Both *TRIR* and *LTIR* improved in 2024 versus 2023.

We measure the reliability and efficiency of our operations using uptime. Uptime is measured as total operating hours, minus downtime hours, expressed as a percentage of the maximum total operating hours. Operating hours are defined as the number of hours a rig is operating under a contract. Downtime is defined as the number of hours the rig is not engaged in drilling activities, resulting from Company mechanical failure or human performance error. In the year ended December 31, 2024, uptime was 96.9% down slightly from the company-best 97.6% uptime performance in 2023.

Please see the “Compensation Discussion and Analysis” section of our proxy statement for additional information on the *TRIR* and uptime measures.

Additionally, we embrace our role as a global corporate citizen, and we aim to positively impact communities where we live and operate. Our support focuses on education, health and well-being and environmental conservation and restoration. Some examples of the community organizations with which we have partnered, include Galveston Bay Foundation, Houston Food Bank, Udaan Foundation (India), Texas Children’s Hospital Heart Center (Global Programs), and Dress for Success Houston.

Employee Matters

As of December 31, 2024, we had a global workforce of approximately 5,800 individuals, including approximately 330 contractors, representing 62 nationalities. At December 31, 2024, our global workforce was geographically distributed in 22 countries across six continents as follows: 37 percent in North America, 26 percent in South America, 24 percent in Europe, six percent in Australia, four percent in Africa, and three percent in Asia.

Transocean prioritizes the well-being of its employees from physical and financial health to emotional and social health. These four pillars guide our approach to employee benefits to help our team succeed professionally and personally.

We endeavor to provide those who work at Transocean with a safe and respectful environment. We periodically assess our workplace and adapt our practices and policies to make sure our approach reflects contemporary norms and meets the needs and expectations of current and future talent. Our aim is to recruit, develop, and retain the best workforce in the offshore drilling industry. We value the varied skills, knowledge, expertise, perspectives, and backgrounds of our workforce, which enable the Company to navigate both the global and regional nuances of the offshore drilling business. As a company with customers, offices, and assets all over the world, we view our international workforce as a key factor in our success.

Due to the nature of our business and the many countries in which we operate, we offer regionally competitive benefits and adhere to internal global practices with the goal to meet or exceed local market standards.

Physical. Our physical-wellness benefits program emphasizes promoting a healthy lifestyle through educational initiatives, preventive-care measures, and convenient access to medical advice and resources.

Financial. We offer our employees regionally competitive compensation and benefits packages that meet all regulatory requirements. In addition to providing competitive remuneration, we understand the importance of helping employees prepare for their future financial well-being, and we provide resources and guidance to assist our team in setting and achieving their financial goals. Offerings vary regionally and may include retirement savings programs, discount programs and personal meetings with financial advisors.

Emotional. We recognize the significance of emotional well-being, and we provide programs that support the emotional health of employees and their families. Offerings can vary regionally and may include programs such as Employee Assistance Programs and psychiatric care.

Social. Our social well-being strategy places a significant emphasis on the communities where we operate. As global corporate citizens, we embrace our responsibility to make positive contributions through financial support and volunteerism. Community initiatives and partnerships focus on areas, such as education, health and well-being, and environmental conservation and restoration.

We continually assess and provide social and technological resources designed to improve the work environment. In addition, we create and enforce a respectful and inclusive work environment in which our global workforce can thrive.

We aim to strategically cultivate a best-in-class workforce to offer the innovation, local knowledge and experience required of the world's premier offshore drilling contractor. We seek to maintain our competitive advantage while benefitting our local communities by offering regionally competitive compensation and benefits packages, interesting technical work, global opportunities, and rotational development programs. Our focus on the quality of our workforce is designed to maximize the quality of our work performance, and ultimately, the value we deliver.

We invest in our workers by providing them with the transferrable skill sets essential to advancing their professional development. To optimize the competitive position of our business, we maintain a competency-based training program as described in Social Matters.

As a business in the energy industry, we must operate with integrity, discipline and an unconditional respect for our people, our communities and our environment. Our functional leadership teams work together to manage and execute our sustainability program, including investments in:

- Safety and training programs and tools to protect our people, assets, and the environments in which we operate.
- Recruiting, developing, retaining, and motivating the industry's most talented and geographically diverse workforce.
- Benefits to promote employee health, well-being, and financial security.
- Programs to support the global communities in which we operate.
- Technologies that improve the safety, reliability, and efficiency of our assets and to reduce the impact our operations have on the environment.

Human Rights Matters

As a global company, we view it as our obligation to uphold human rights throughout all operations, regardless of whether those rights are protected by local laws. We work hard to make sure our business operations do not cause or contribute to (directly or indirectly) adverse impacts on human rights. We demonstrate our respect for human rights by maintaining a healthy and safe work environment, observing fair employment practices, and providing competitive employment terms. Practices such as modern slavery, child labor, forced or indentured servitude, and other human rights abuses, are strictly prohibited.

Transocean maintains a Code of Integrity and Human Rights Policy Statement that applies to all members of our Board, executives, employees, and business partners, which include contractors, suppliers, vendors, and joint venture partners. The Code outlines our company's ethical values and sets out the minimum behaviors we expect from our team and how to report concerns. The Human Rights Policy Statement explains how the Company approaches Human Rights topics in its direct business operations and in the supply chain to maintain an organizational culture that supports the protection of human rights and takes reasonable measures to avoid contributing to adverse human rights impacts. Both the Code of Integrity and Human Rights Policy Statement are available on the Company website.

In our Business Operations. We expect Transocean employees and representatives to act lawfully and respectfully toward those we conduct business with and toward parties in the local communities in which we operate. These expectations are outlined in our Code of Integrity, as well as various enterprise-wide policies. We ensure the protection of Transocean employee rights through policies and procedures established by the Human Resources, Health, Safety & Environment, and Legal departments.

Throughout our Supply Chain. We expect our business partners, including our suppliers, to share our commitment to respect human rights. Suppliers must comply with our Code of Integrity, which specifically outlines our expectations related to human rights. Suppliers must also comply with our standard contract provisions, which require strict adherence to all applicable laws, including human rights laws.

To manage the Company's human rights risk, we select our suppliers and business partners carefully, and we require them to manage their own suppliers and business partners with the same care. Before engaging in a business relationship with a supplier, we conduct background screenings and contractually obligate suppliers to comply with (a) all applicable laws, which include those pertaining to human rights or modern slavery; (b) our Code of Integrity, which outlines the expectations of supplier conduct and imposes an obligation to report any conduct that does not meet those expectations; (c) human rights review exercises conducted by us or a third party that we appoint to make sure they are meeting those obligations, for key suppliers; and (d) our policy that our suppliers impose the same human rights obligations on their suppliers. Throughout the business relationship, we periodically engage with suppliers to reinforce Company expectations, monitor their performance via tools like continuous restricted party screening, and formal and informal site visits, and conduct human rights reviews pursuant to a risk-based plan.

Periodically, Transocean conducts a Human Rights Risk Identification and Assessment exercise to identify, evaluate, and monitor potential risks of adverse impacts on human rights and decent working conditions. We consider a variety of factors in assessing the Company's risk of causing, contributing to, or otherwise being linked to actual and potential adverse impacts on human rights and decent working conditions, including scale, scope, and remediation. None of the human rights assessments conducted in 2024 yielded any evidence of violations of Transocean policy or applicable law.

We are proud of our Speak Up Culture and encourage our workforce and business partners to report any concerns. In instances where someone has a concern or believes that there has or may have been a violation of our human rights policies or any other policies, the individual is encouraged to report any concerns to a manager, Human Resources, or through the HelpLine. To ensure consistency around how reports are managed and investigated, the Human Resources and Legal Compliance and Ethics ("LCE") functions follow investigation policies and procedures. Transocean adheres to a strict non-retaliation policy for concerns raised in good faith.

Because Transocean's operations are mostly comprised of employees and contractors performing highly technical services in an industry with tightly controlled regulatory environments, the Company's overall human rights risk can be characterized as relatively low. In 2024, Transocean did not identify any actual adverse impacts on human rights or decent working conditions in its operations, supply chain, or business relationships. Continuous focus on identifying these areas helps us prioritize how we address and prevent adverse human rights impacts across operations and extended supply chain. Further, all employees are required to complete our Code of Integrity training ("LCE training") on an annual basis, which covers varying topics from year to year, including human rights. Additionally, to make sure we are aware of, and can adequately address, any actual or suspected human rights violations, Transocean provides a 24-hour, third-party managed HelpLine, accessible at www.transocean.ethicspoint.com, where individuals can raise concerns in good faith without the fear of retaliation. HelpLine reports can be made anonymously, at any time, by anyone, and by phone or the web.

We periodically incorporate a Human Rights module into our annual LCE training to strengthen every employee's, including management's understanding of human rights protections, including taking all reasonable measures to avoid contributing to adverse human rights impacts, and how to identify and report potential issues.

Anti-Corruption Matters

Earning and maintaining trust requires a commitment to integrity in every aspect of our business, from how we obtain business opportunities to compliance with the most technical of laws. We always endeavor to conduct business fairly and transparently. It is what Transocean is known for, and what is expected from the world's leading offshore drilling provider.

Our approach to ethics and compliance is grounded in a risk-based methodology aligned with the expectations of effective compliance programs enumerated by various regulators, including the U.S. Department of Justice and the U.S. Securities and Exchange Commission. Accordingly, we conduct annual risk assessments, establish and enforce policies, and procedures related to, among others, antibribery and anticorruption, gifts, meals and entertainment, and financial controls, provide associated training and communication, perform auditing and monitoring activities, and conduct investigations, where necessary. Together, these elements serve as the foundation of our LCE program. At Transocean, we know that everyone, whether they work for or on behalf of the Company, is responsible for ethics and compliance. The Company conducts annual LCE training on relevant topics, as well as periodic training tailored to specific audiences, delivered through a variety of in-person and digital formats. It is crucial for us to seamlessly integrate our LCE program into our business processes, making sure it is relevant and aligns with our operations. We collaborate across the Company to identify ethics and compliance risks and make sure they are appropriately addressed and mitigated. Transocean's Code of Integrity Committee holds monthly meetings with key management personnel, fostering discussions on the integration of LCE program controls and initiatives into our business operations and project execution. These meetings also serve as a platform to identify areas for improvement.

The Code of Integrity applies to all individuals working for, or on behalf of Transocean, including Board members, executives, employees, and business partners. We require third parties we work with to understand, adhere to, and periodically certify compliance with the Code of Integrity, which includes compliance with all applicable laws. In situations where the Code of Integrity may conflict with local customs or laws, we follow the more stringent standard. To promote an ethical business culture and underscore the importance of complying with all applicable laws and Company policies, we provide training focused on our Code of Integrity and other relevant compliance topics.

Transocean's Anti-Corruption and Business Conduct Policy strictly prohibits making, offering, receiving, or agreeing to receive bribes of any kind. A bribe is made when anything of value, financial or otherwise, is offered to gain or retain an improper business advantage, even if the advantage is ultimately not received. Bribes erode the rule of law, hurt communities, harm reputations, and expose companies and individuals to criminal liability.

Transocean has implemented measures to prevent and detect potential bribes, and our most important tool will always be the vigilance of our employees and business partners in identifying and reporting any instances or suspicions of impropriety.

In addition to the diligence measures described in the Human Rights Matters section above, when we engage with third-party intermediaries (“TPIs”), a subset of suppliers that interact with government officials on our behalf, we take the supplier evaluation and review process a step further. We subject TPIs to a stringent vetting, training, and monitoring process at the time of onboarding and throughout their business relationship with the Company. Our internal TPI Oversight Committee oversees this process and regularly meets throughout the year. Also, the Board has a well-defined policy regarding related party transactions, which entails a thorough recurring review, approval, or ratification process. The responsibility for reviewing, approving, and/or ratifying any related party transaction lies with the Audit Committee, supported by the Company’s Chief Legal Officer. It is mandatory for directors and executive officers to disclose in a timely manner any transactions in which they, their immediate family members, or other related persons have an interest. This transparent approach provides for proper oversight and safeguards against any potential conflicts of interest.

Transocean also encourages employees and those we work with to report any concerns they may have, including potential violations of our Code of Integrity. Through the HelpLine, a third-party managed service available 24/7 on a global scale, we provide a reporting channel, concerns may be reported anonymously. Upholding our commitment to protect those who make reports in good faith, we strictly enforce a zero-tolerance policy against any form of retaliation. We take Code of Integrity violations seriously and allocate all necessary resources to conduct fair and thorough investigations. All investigations are handled with confidentiality, in accordance with legal requirements. To the extent possible, confidentiality is maintained throughout the entire investigation process, from the initial reporting to the final resolution.

Transocean maintains a risk-based monitoring and response program designed to detect inconsistencies in control execution and to support the continuous improvement of the LCE program. Transocean also regularly reviews its policies and systematic controls to identify potential control enhancements. We actively seek feedback from our workforce regarding our program initiatives, utilizing employees’ input to enhance policies and procedures for maximum effectiveness. Using reporting information and data analytics derived from our annual LCE training allows us to measure the effectiveness of initiatives and tailor the program to address, in real-time, the needs of our people, customers and business.

In 2024, the Company’s annual LCE training was assigned to 5,800 onshore and offshore personnel. The training was made available in English, Brazilian Portuguese, and Norwegian, and covered anti-corruption; gifts, meals, and entertainment; conflicts of interest; and respectful workplace behavior. The completion rate for the 2024 LCE training campaign was 100%. Additionally, in-person LCE training sessions were held multiple shore-based and offshore locations.

The Company also rolled out the 2024 LCE Third-Party Training to certain of the Company’s TPIs and other business partners. While TPIs are required to complete the Company’s online training at onboarding and recertification, the annual LCE Third-Party Training is an additional requirement for those TPIs identified as higher-risk through LCE’s risk-based methodology.

All HelpLine reports regarding alleged Code of Integrity violations are diligently reviewed and investigated, and LCE presents regular updates to the Audit Committee of the Board of Directors.

FORWARD LOOKING STATEMENTS

The statements described herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements could contain words such as “possible,” “intend,” “will,” “if,” “expect,” or other similar expressions.

Forward-looking statements are based on management’s current expectations and assumptions and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out- of-service time, sales of drilling units, timing of the Company’s newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the fluctuation of current and future prices of oil and gas, the global and regional supply and demand for oil and gas, the intention to scrap certain drilling rigs, the success of our business following prior acquisitions, the effects of the spread of and mitigation efforts by governments, businesses and individuals related to contagious illnesses and other factors, including those and other risks discussed in the Company’s most recent annual report on Form 10-K for the year ended December 31, 2024, and in the Company’s other filings with the U.S. Securities and Exchange Commission (“SEC”), which are available free of charge on the SEC’s website at www.sec.gov.

Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the Company’s website at www.deepwater.com.

This report, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act (FinSA) or advertising within the meaning of the FinSA. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

Information contained on or accessible from our website is not incorporated by reference into this Report and should not be considered a part of this Report or any other filing that we make with the SEC. References to website URLs are intended to be inactive textual references only.

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APPENDIX C

Amended and Restated Transocean Ltd. 2015 Long-Term Incentive Plan

TRANSOCEAN LTD. 2015 LONG-TERM INCENTIVE PLAN (as amended and restated effective May ____, 2025)

1. **Plan.** Transocean Ltd., a Swiss corporation (the “Company”), established this Transocean Ltd. 2015 Long-Term Incentive Plan (this “Plan”), effective as of May 15, 2015 (the “Effective Date”), as most recently amended and restated effective May ____, 2025.
2. **Objectives.** This Plan is designed to attract and retain employees of the Company and its Subsidiaries, to attract and retain qualified non-employee directors of the Company, to encourage the sense of proprietorship of such employees and directors and to stimulate the active interest of such persons in the development and financial success of the Company and its Subsidiaries. These objectives are to be accomplished by making Awards under this Plan and thereby providing Participants with a proprietary interest in the growth and performance of the Company and its Subsidiaries.
3. **Definitions.** As used herein, the terms set forth below shall have the following respective meanings:

“**Award**” means the grant of any Option, Share Appreciation Right, Share-Based Award or Cash Award, any of which may be structured as a Performance Award, whether granted singly, in combination or in tandem, to a Participant pursuant to such applicable terms, conditions and limitations as the Committee may establish in accordance with the objectives of this Plan.

“**Award Agreement**” means the document (in written or electronic form) communicating the terms, conditions and limitations applicable to an Award. The Committee may, in its discretion, require that the Participant execute such Award Agreement or may provide for procedures through which Award Agreements are made effective without execution.

“**Board**” means the Board of Directors of the Company.

“**Cash Award**” means an Award denominated in cash.

“**Change of Control**” means:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “**Person**”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (x) the then outstanding shares of the Company (the “**Outstanding Company Shares**”) or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “**Outstanding Company Voting Securities**”); *provided, however*, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation or other entity controlled by the Company or (4) any acquisition by any corporation or other entity pursuant to a transaction which complies with clauses (x) and (y) of subsection (iii) of this definition; or

(ii) Individuals who, as of the Effective Date, constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that for purposes of this definition any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders, was approved by

a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a scheme of arrangement, reorganization, merger, demerger, conversion or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “*Business Combination*”), in each case, unless, following such Business Combination, (x) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares or shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or other entity resulting from such Business Combination (including, without limitation, a corporation or other entity which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Shares and Outstanding Company Voting Securities, as the case may be, and (y) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the action of the Board providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Committee*” means the Compensation Committee of the Board, and any successor committee thereto or such other committee of the Board as may be designated by the Board to administer this Plan in whole or in part including any subcommittee of the Board as designated by the Board.

“*Company*” means Transocean Ltd., a Swiss corporation, or any successor thereto.

“*Director*” means an individual serving as a member of the Board who is not an Employee.

“*Director Award*” means the grant of any Award (other than an Option, SAR or Cash Award) to a Participant who is a Director pursuant to such applicable terms, conditions, and limitations established by the Board.

“*Dividend Equivalents*” means, in the case of Restricted Share Units or Performance Units settled in Shares, an amount equal to all dividends and other distributions (or the economic equivalent thereof) that are payable to shareholders of record during the Restriction Period or performance period, as applicable, on a like number of Shares that are subject to the Award. Dividend Equivalents may be payable in cash or in any form determined by the Committee in its absolute discretion.

“*Employee*” means an employee of the Company or any of its Subsidiaries.

“*Employee Award*” means the grant of any Award, whether granted singly, in combination, or in tandem, to an Employee pursuant to such applicable terms, conditions, and limitations established by the Committee.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time.

“*Exercise Price*” means the price at which a Participant may exercise an Option or SAR.

“*Fair Market Value*” means, as of any day, the closing price of the Shares on such day (or on the next preceding business day, if such day is not a business day or if no trading occurred on such day) as reported on the New York Stock Exchange or on such other securities exchange or reporting system

as may be designated by the Committee. In the event that the price of a Share shall not be so reported, the Fair Market Value of a Share shall be determined by the Committee in its absolute discretion.

“Grant Date” means the date an Award is granted to a Participant pursuant to this Plan.

“Incentive Stock Option” means an Option that is intended to comply with the requirements set forth in Code Section 422.

“Nonqualified Stock Option” means an Option that is not intended to comply with the requirements set forth in Code Section 422.

“Option” means a right to purchase a specified number of Shares at a specified Exercise Price, which is either an Incentive Stock Option or a Nonqualified Stock Option.

“Participant” means an Employee or Director to whom an Award has been made under this Plan.

“Performance Award” means an Award made pursuant to this Plan to a Participant which is subject to the attainment of one or more Performance Objectives.

“Performance Objective” means one or more standards established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

“Performance Unit” means a unit evidencing the right to receive in specified circumstances one Share or equivalent value in cash, determined as a function of the extent to which established performance criteria have been satisfied.

“Performance Unit Award” means an Award in the form of Performance Units.

“Prior Plan” means the Long-Term Incentive Plan of Transocean Ltd., as amended and restated as of February 12, 2009.

“Restricted Share Award” means an Award in the form of Restricted Shares.

“Restricted Shares” means a Share that is restricted or subject to forfeiture provisions.

“Restricted Share Unit” means a unit evidencing the right to receive in specified circumstances one Share or equivalent value in cash that is restricted or subject to forfeiture provisions.

“Restricted Share Unit Award” means an Award in the form of Restricted Share Units.

“Restriction Period” means a period of time beginning as of the date upon which a Restricted Share Award or Restricted Share Unit Award is made pursuant to this Plan and ending as of the date upon which such Award is no longer restricted or subject to forfeiture provisions.

“Share Appreciation Right” or *“SAR”* means a right to receive a payment, in cash or Shares, equal to the excess of the Fair Market Value of a specified number of Shares on the date the right is exercised over a specified Exercise Price.

“Share-Based Award” means an Award in the form of Shares, including a Restricted Share Award, a Restricted Share Unit Award or Performance Unit Award that may be settled in Shares, and excluding Options and SARs.

“Share-Based Award Limitations” has the meaning set forth in Paragraph 5(f)(ii).

“Shares” means the registered shares, par value 0.10 U.S. Dollars per share, of the Company.

“Subsidiary” means any entity, including partnerships and joint ventures, in which the Company has a significant ownership interest, as determined by the Committee.

4. **Eligibility.** All Employees are eligible for Employee Awards under this Plan. All Directors are eligible for Director Awards under this Plan. The Committee (or the Board, in the case of Director Awards) shall determine the type or types of Awards to be made under this Plan and shall designate from time to time the Employees or Directors who are to be granted Awards under this Plan.

5. *Shares Available for Awards; Award Limitations.*

- (a) *Shares Initially Available for Awards.* Subject to the provisions of Paragraph 15 hereof, there shall be available for Awards under this Plan granted wholly or partly in Shares (including rights or Options that may be exercised for or settled in Shares) an aggregate of 153,000,000 Shares plus the 1,212,966 Shares remaining available for awards under the Prior Plan as of the Effective Date, all of which shall be available for Incentive Stock Options. Each Share issued pursuant to an award of Restricted Shares or Restricted Share Units (including those designated as Performance Awards) granted on or after the Effective Date but before May __, 2025, shall reduce the Available Shares by 1.68. Effective May __, 2025, each Share issued pursuant to an award of Restricted Shares or Restricted Share Units (including those designated as Performance Awards) granted, shall reduce the Available Shares by 1.43.
- (b) *Shares Again Available for Awards.* If an Award expires or is terminated, cancelled or forfeited, the Shares associated with the expired, terminated, cancelled or forfeited Award shall again be available for Awards under this Plan. Notwithstanding the foregoing, the following Shares shall not become available for Awards under this Plan: (i) Shares tendered by a Participant or withheld by the Company for payment of an Exercise Price, (ii) Shares tendered by a Participant or withheld by the Company to satisfy the Company's tax withholding obligation in connection with an Award, (iii) Shares reacquired in the open market or otherwise using cash proceeds from the exercise of Options, and (iv) Shares that are not issued to a Participant due to a net settlement of an Award. For purposes of clarity, SARs and Options shall be counted in full against the Shares available for issuance under this Plan, regardless of the number of Shares issued upon settlement of the SARs and Options.
- (c) *Prior Plan.* Shares represented by awards granted under the Prior Plan that are forfeited, expired or canceled without delivery of Shares shall again become available for Awards under this Plan, with each such Share that relates to (i) awards of Options or SARs granted at any time or awards of Restricted Shares, Restricted Share Units, or Performance Units granted prior to May 15, 2009, increasing the Shares available for Awards under this Plan by 1.00 Share, (ii) awards of Restricted Shares or Restricted Share Units (including those designated as Performance Awards) granted on or after May 15, 2009, increasing the Shares available for Awards under this Plan by 1.68 Shares, and (iii) awards of Restricted Shares or Restricted Share Units (including those designated as Performance Awards) granted on or after May __, 2025, increasing the Shares available for Awards under this Plan by 1.43.
- (d) *Substitute Awards.* The foregoing notwithstanding, subject to applicable securities exchange listing requirements, the number of Shares available for Awards shall not be reduced by (x) Shares issued under Awards granted in assumption, substitution or exchange for previously granted awards of a company acquired by the Company and (y) available shares under a shareholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) and such shares shall be available for Awards under this Plan.
- (e) *Authority.* The Board and the appropriate officers of the Company shall from time to time take whatever actions are necessary to file any required documents with governmental authorities, stock exchanges and transaction reporting systems to ensure that Shares are available for issuance pursuant to Awards.
- (f) *Award Limitations.* Notwithstanding anything to the contrary contained in this Plan, the following limitations shall apply to any Awards made hereunder:
 - (i) No Employee may be granted during any calendar year Awards consisting of Options or SARs that are exercisable with respect to Shares with an aggregate Fair Market Value in excess of \$10,000,000 taking into account the date of grant value of the Shares subject to, and without regard to the Exercise Price associated with, such Awards;

- (ii) No Employee may be granted during any calendar year Awards that are Share-Based Awards with an aggregate Fair Market Value in excess of \$10,000,000 taking into account the date of grant value of the Shares subject to such Awards (the limitation set forth in this clause (ii), together with the limitation set forth in clause (i) above, being hereinafter collectively referred to as the “*Share-Based Award Limitations*”);
- (iii) No Employee may be granted during any calendar year Awards that may be settled solely in cash having a value determined on the Grant Date in excess of \$5,000,000; and
- (iv) No Director may be granted during any calendar year Director Awards having a value determined on the Grant Date in excess of \$1,000,000.

Shares delivered by the Company in settlement of Awards may be authorized and unissued Shares (Shares issued out of the Company’s authorized or conditional share capital), Shares held in the treasury of the Company, Shares purchased on the open market or by private purchase or any combination of the foregoing.

6. Administration.

- (a) *Authority of the Committee.* Except as otherwise provided in this Plan with respect to actions or determinations by the Board, this Plan shall be administered by the Committee; *provided, however*, that (i) any and all members of the Committee shall satisfy any independence requirements prescribed by any stock exchange on which the Company lists its Shares; and (ii) Awards may be granted to individuals who are subject to Section 16(b) of the Exchange Act only if the Committee is composed solely of two or more “Non-Employee Directors” as defined in Securities and Exchange Commission Rule 16b-3 (as amended from time to time, and any successor rule, regulation or statute fulfilling the same or similar function). Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of this Plan. Subject to Paragraph 6(c) hereof, the Committee may, in its discretion, (x) provide for the extension of the exercisability of an Award, or (y) in the event of death, disability, retirement or any other termination event, accelerate the vesting or exercisability of an Award, eliminate or make less restrictive any restrictions contained in an Award, waive any restriction or other provision of this Plan or an Award or otherwise amend or modify an Award in any manner that is, in either case, (i) not materially adverse to the Participant to whom such Award was granted, (ii) consented to by such Participant or (iii) authorized by Paragraph 15(c) hereof; *provided, however*, that except as expressly provided in Paragraph 8(b) or 8(c) hereof, no such action shall permit the term of any Option or SAR to be greater than 10 years from its Grant Date. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Committee deems necessary or desirable to further this Plan’s purposes. Any decision of the Committee in the interpretation and administration of this Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. The Board shall have the same powers as the Committee with respect to Director Awards.
- (b) *Indemnity.* No member of the Board or the Chief Executive Officer of the Company to whom the Committee has delegated authority in accordance with the provisions of Paragraph 7 of this Plan shall be liable for anything done or omitted to be done by such person, by any member of the Board or the Committee or by any officer of the Company in connection with the performance of any duties under this Plan, except for his own willful misconduct or as expressly provided by statute.
- (c) *Prohibition on Repricing of Awards.* Except for adjustments made pursuant to Paragraph 15, in no event will the Committee, without first obtaining approval by the majority of the shareholders of the

Company, (i) decrease the Exercise Price of an Option or SAR after the Grant Date; (ii) accept for surrender to the Company any outstanding Option or SAR granted under this Plan as consideration for the grant of a new Option or SAR with a lower Exercise Price or for the grant of any other Award; (iii) repurchase from Participants whether for cash or any other consideration any outstanding Options or SARs that have an Exercise Price per share higher than the then current Fair Market Value of a Share; or (iv) grant any Option or SAR that contains a so-called “reload” feature under which additional Options, SARs or other Awards are granted automatically to the Participant upon exercise of the original Option or SAR.

- (d) *Minimum Vesting or Restriction Period.* Subject to Paragraph 6(a) hereof, all Awards shall have a minimum vesting period or Restriction Period, as applicable, of one year from the Grant Date; provided, however, that Awards with respect to up to five percent (5%) of the Shares available for Awards pursuant to this Plan (subject to adjustment as provided in Paragraph 15) may be issued pursuant to Awards without regard to the limitations of this Paragraph 6(d).

7. **Delegation of Authority.** The Committee may delegate any of its authority to grant Awards to Employees who are not subject to Section 16(b) of the Exchange Act subject to Paragraph 6(a) above, to the Board or the Chief Executive Officer of the Company, provided such delegation is made in writing and specifically sets forth such delegated authority. The Committee and the Board, as applicable, may engage or authorize the engagement of a third party administrator to carry out administrative functions under this Plan. Any such delegation hereunder shall only be made to the extent permitted by applicable law.

8. **Employee Awards.**

- (a) *Award Provisions.* The Committee shall determine the type or types of Employee Awards to be made under this Plan and shall designate from time to time the Employees who are to be the recipients of such Awards. Each Employee Award shall be embodied in an Award Agreement, which shall contain such terms, conditions and limitations as shall be determined by the Committee, in its sole discretion, and, if required by the Committee, shall be signed by the Participant to whom the Award is granted and by the Company. Awards may consist of those listed in this Paragraph 8 and may be granted singly, in combination or in tandem. Awards may also be made in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan or any other plan of the Company or any of its Subsidiaries, including the plan of any acquired entity. All or part of an Award may be subject to conditions established by the Committee. Upon the termination of employment by a Participant who is an Employee, any unexercised, unvested or unpaid Awards shall be treated as set forth in the applicable Award Agreement or in any other written agreement the Company has entered into with the Participant.
- (b) *Options.* An Employee Award may be in the form of an Option. An Option awarded pursuant to this Plan may consist of either an Incentive Stock Option or a Nonqualified Stock Option. The Exercise Price of an Option shall be not less than the Fair Market Value of the Shares on the Grant Date, subject to adjustment as provided in Paragraph 15 hereof. The term of an Option shall not exceed 10 years from the Grant Date. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Option, including, but not limited to, the term of any Option and the date or dates upon which the Option becomes vested and exercisable, shall be determined by the Committee.
- (c) *Share Appreciation Rights.* An Employee Award may be in the form of an SAR. The Exercise Price for an SAR shall not be less than the Fair Market Value of the Shares on the Grant Date, subject to adjustment as provided in Paragraph 15 hereof. The holder of a tandem SAR may elect to exercise either the Option or the SAR, but not both. The exercise period for an SAR shall extend no more than 10 years after the Grant Date. Subject to the foregoing provisions, the terms, conditions, and limitations applicable to any SAR, including, but not limited to, the term of any SAR and the date or dates upon which the SAR becomes vested and exercisable, shall be determined by the Committee.

- (d) *Restricted Share Awards.* An Employee Award may be in the form of a Restricted Share Award. The terms, conditions and limitations applicable to any Restricted Share Award, including, but not limited to, the Restriction Period, shall be determined by the Committee.
- (e) *Restricted Share Unit Awards.* An Employee Award may be in the form of a Restricted Share Unit Award. The terms, conditions and limitations applicable to a Restricted Share Unit Award, including, but not limited to, the Restriction Period, shall be determined by the Committee. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle Restricted Share Units in the form of cash or in Shares (or in a combination thereof) equal to the value of the vested Restricted Share Units.
- (f) *Performance Unit Awards.* An Employee Award may be in the form of a Performance Unit Award. Subject to the terms of this Plan, after the applicable performance period has ended, the Participant shall be entitled to receive settlement of the value and number of Performance Units earned by the Participant over the performance period, as determined based on the extent to which the corresponding performance objectives have been achieved. Settlement of earned Performance Units shall be as determined by the Committee and as evidenced in an Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle earned Performance Units in the form of cash or in Shares (or in a combination thereof) equal to the value of the earned Performance Units as soon as practicable after the end of the performance period and following the Committee's determination of actual performance against the performance measures and related goals established by the Committee.
- (g) *Cash Awards.* An Employee Award may be in the form of a Cash Award. The terms, conditions and limitations applicable to a Cash Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee.
- (h) *Performance Awards.* Without limiting the type or number of Awards that may be made under the other provisions of this Plan, an Employee Award may be in the form of a Performance Award. The terms, conditions and limitations applicable to an Award that is a Performance Award shall be determined by the Committee. The Committee shall set Performance Objectives in its discretion which, depending on the extent to which they are met, will determine the value and/or amount of Performance Awards that will be paid out to the Participant and/or the portion of an Award that may be exercised. One or more Performance Objectives may apply to the Employee, one or more business units, divisions or sectors of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies. A Performance Objective shall include one or more of the following: (1) increased revenue; (2) net income measures (including but not limited to income after capital costs and income before or after taxes); (3) Share price measures (including but not limited to growth measures and total shareholder return); price per Share; market share; earnings per Share (actual or targeted growth); (4) earnings before interest, taxes, depreciation, and amortization ("EBITDA"); (5) economic value added (or an equivalent metric); (6) market value added; (7) debt to equity ratio; (8) cash flow measures (including but not limited to cash flow return on capital, cash flow return on tangible capital, net cash flow and net cash flow before financing activities cash flow value added, cash flow return on market capitalization); (9) return measures (including but not limited to return on equity, return on average assets, return on capital, risk-adjusted return on capital, return on investors' capital and return on average equity); (10) operating measures (including operating income, funds from operations, cash from operations, after-tax operating income; sales volumes, production volumes and production efficiency); (11) expense measures (including but not limited to overhead cost and general and administrative expense cost control and project management); (12) margins; (13) shareholder value; (14) total shareholder return; (15) proceeds from dispositions; (16) total market value and corporate values measures (including ethics compliance, environmental, human resources development and safety); and (17) any other measure determined by the Committee. Unless otherwise stated, such a Performance Objective need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria).

9. **Director Awards.** The Board has the sole authority to grant Director Awards from time to time in accordance with this Paragraph 9. Director Awards may consist of the forms of Award described in Paragraph 8, with the exception of Options, SARs, Performance Awards and Cash Awards, and shall be granted subject to such terms and conditions as specified in Paragraph 8. Each Director Award may, in the discretion of the Board, be embodied in an Award Agreement, which shall contain such terms, conditions, and limitations as shall be determined by the Board, in its sole discretion.
10. **Award Payment; Dividends and Dividend Equivalents.**
- (a) **General.** Payment of Awards may be made in the form of cash or Shares, or a combination thereof, and may include such restrictions as the Committee (or the Board, in the case of Director Awards) shall determine, including, but not limited to, in the case of Shares, restrictions on transfer and forfeiture provisions. For a Restricted Share Award, the certificates evidencing the shares of such Restricted Shares (to the extent that such shares are so evidenced) shall contain appropriate legends and restrictions that describe the terms and conditions of the restrictions applicable thereto. For a Restricted Share Unit Award that may be settled in Shares, the Shares that may be issued at the end of the Restriction Period shall be evidenced by book entry registration or in such other manner as the Committee may determine.
 - (b) **Dividends and Dividend Equivalents.** Rights to (i) dividends will be extended to and made part of any Restricted Share Award and (ii) Dividend Equivalents may be extended to and made part of any Restricted Share Unit Award and Performance Unit Award, subject in each case to such terms, conditions and restrictions as the Committee may establish; *provided, however*, that (x) no such Dividends shall be paid with respect to unvested Restricted Shares and (y) no such Dividend Equivalents shall be paid with respect to unvested Restricted Share Unit Awards or Performance Unit Awards. Dividends or Dividend Equivalents with respect to unvested Restricted Shares, Restricted Share Unit Awards or Performance Unit Awards may, in the discretion of the Committee, be accumulated and paid to the Participant at the time that such Restricted Shares, Restricted Share Unit Award or Performance Unit Award vests. Dividends and/or Dividend Equivalents shall not be made part of any Options or SARs.
11. **Option Exercise.** The Exercise Price shall be paid in full at the time of exercise in cash or, if permitted by the Committee and elected by the Participant, the Participant may purchase such shares by means of the Company withholding Shares otherwise deliverable on exercise of the Award or tendering Shares valued at Fair Market Value on the date of exercise, or any combination thereof. The Committee, in its sole discretion, shall determine acceptable methods for Participants to tender Shares or other Awards. The Committee may provide for procedures to permit the exercise or purchase of such Awards by use of the proceeds to be received from the sale of Shares issuable pursuant to an Award (including cashless exercise procedures approved by the Committee involving a broker or dealer approved by the Committee). The Committee may adopt additional rules and procedures regarding the exercise of Options from time to time, provided that such rules and procedures are not inconsistent with the provisions of this Paragraph 11.
12. **Taxes.** The Company shall have the right to deduct applicable taxes from any Award payment and withhold, at the time of delivery or vesting of cash or Shares under this Plan, an appropriate amount of cash or number of Shares or a combination thereof for payment of required withholding taxes or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes; provided, however, that the number of Shares withheld for payment of required withholding taxes must equal no more than the required minimum withholding taxes. The Committee may also permit withholding to be satisfied by the transfer to the Company of Shares theretofore owned by the holder of the Award with respect to which withholding is required. If Shares are used to satisfy tax withholding, such Shares shall be valued based on the Fair Market Value when the tax withholding is required to be made.
13. **Amendment, Modification, Suspension or Termination.** The Board may amend, modify, suspend or terminate this Plan (and the Committee may amend an Award Agreement) for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that (i) no

amendment or alteration that would materially adversely affect the rights of any Participant under any Award previously granted to such Participant shall be made without the consent of such Participant and (ii) no amendment or alteration shall be effective prior to its approval by the shareholders of the Company to the extent shareholder approval is otherwise required by applicable legal requirements or the requirements of the securities exchange on which the Company's shares are listed, including any amendment that expands the types of Awards available under this Plan, materially increases the number of Shares available for Awards under this Plan, materially expands the classes of persons eligible for Awards under this Plan, materially extends the term of this Plan, materially changes the method of determining the Exercise Price of Options, or deletes or limits any provisions of this Plan that prohibit the repricing of Options or SARs.

14. **Assignability.** Unless otherwise determined by the Committee (or the Board in the case of Director Awards) or expressly provided for in an Award Agreement, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except (i) by will or the laws of descent and distribution or (ii) pursuant to a domestic relations order issued by a court of competent jurisdiction that is not contrary to the terms and conditions of this Plan or applicable Award and in a form acceptable to the Committee. The Committee may prescribe and include in applicable Award Agreements other restrictions on transfer. Any attempted assignment of an Award or any other benefit under this Plan in violation of this Paragraph 14 shall be null and void. Notwithstanding the foregoing, no Award may be transferred for value or consideration.

15. **Adjustments.**

- (a) The existence of outstanding Awards shall not affect in any manner the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the capital stock of the Company or its business or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to Shares) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.
- (b) In the event of any subdivision or consolidation of outstanding Shares, declaration of a dividend payable in Shares, combination of shares, or other stock split, then (1) the number of Shares reserved under this Plan, (2) the number of Shares covered by outstanding Awards in the form of Shares or units denominated in Shares, (3) the Exercise Price or other price in respect of such Awards, (4) the Share-Based Award Limitations, and (5) the appropriate Fair Market Value and other price determinations for such Awards shall each be proportionately adjusted by the Committee as appropriate to reflect such transaction. In the event of any other recapitalization or capital reorganization of the Company, any consolidation or merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting the Shares, rights offer, dissolution, demerger, conversion, spin-off, or any distribution to holders of Shares of securities or property (other than normal cash dividends or dividends payable in Shares), the Committee shall make appropriate adjustments to (i) the number of Shares reserved under this Plan, (ii) the number and kind of Shares covered by Awards in the form of Shares or units denominated in Shares, (iii) the Exercise Price or other price in respect of such Awards, (iv) the appropriate Fair Market Value and other price determinations for such Awards, and (v) the Share-Based Award Limitations to reflect such transaction; provided that such adjustments shall only be such as are necessary to maintain the proportionate interest of the holders of the Awards and preserve, without increasing, the value of such Awards.
- (c) *In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Committee may make such adjustments to Awards or other provisions for the disposition of Awards as it deems equitable, and shall be authorized, in its discretion, (i) to provide for the substitution of a new Award or other arrangement (which, if applicable, may be exercisable for such property or stock as the Committee determines) for an Award or the assumption*

of the Award, regardless of whether in a transaction to which Code Section 424(a) applies, (ii) to provide, prior to the transaction, for the acceleration of the vesting and exercisability of, or lapse of restrictions with respect to, the Award and, if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction, or (iii) to cancel any such Awards and to deliver to the Participants cash in an amount that the Committee shall determine in its sole discretion is equal to the Fair Market Value of such Awards on the date of such event, which in the case of Options or Share Appreciation Rights shall be the excess (if any) of the Fair Market Value of Shares on such date over the Exercise Price of such Award.

- (d) No adjustment or substitution pursuant to this Paragraph 15 shall be made in a manner that results in noncompliance with the requirements of Code Section 409A, to the extent applicable.

16. **Restrictions.** No Shares or other form of payment shall be issued with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such issuance will be in compliance with applicable federal and state securities and other laws. Certificates evidencing Shares delivered under this Plan (to the extent that such Shares are so evidenced) may be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or transaction reporting system upon which the Shares are then listed or to which it is admitted for quotation and any applicable federal or state securities or other laws. The Committee may cause a legend or legends to be placed upon such certificates (if any) to make appropriate reference to such restrictions.

17. **Unfunded Plan.** This Plan is unfunded. Although bookkeeping accounts may be established with respect to Participants who are entitled to cash, Shares or rights thereto under this Plan, any such accounts shall be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets that may at any time be represented by cash, Shares or rights thereto, nor shall this Plan be construed as providing for such segregation, nor shall the Company, the Board or the Committee be deemed to be a trustee of any cash, Shares or rights thereto to be granted under this Plan. Any liability or obligation of the Company to any Participant with respect to an Award of cash, Shares or rights thereto under this Plan shall be based solely upon any contractual obligations that may be created by this Plan and any Award Agreement, and no such liability or obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. None of the Company, the Board or the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan. With respect to this Plan and any Awards granted hereunder, Participants are general and unsecured creditors of the Company and have no rights or claims except as otherwise provided in this Plan or any applicable Award Agreement.

18. **Code Section 409A.**

- (a) Awards made under this Plan are intended to comply with or be exempt from Code Section 409A, and ambiguous provisions hereof, if any, shall be construed and interpreted in a manner consistent with such intent. No payment, benefit or consideration shall be substituted for an Award if such action would result in the imposition of taxes under Code Section 409A. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under this Plan would result in the imposition of an additional tax under Code Section 409A, that Plan provision or Award shall be reformed, to the extent permissible under Code Section 409A, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights to an Award.
- (b) Unless the Committee provides otherwise in an Award Agreement, each Restricted Share Unit Award, Performance Unit Award or Cash Award (or portion thereof if the Award is subject to a vesting schedule) shall be settled no later than the 15th day of the third month after the end of the first calendar year in which the Award (or such portion thereof) is no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A. If the Committee determines that a Restricted Share Unit Award, Performance Unit Award or Cash Award is intended to be subject to Code Section 409A, the

applicable Award Agreement shall include terms that are designed to satisfy the requirements of Code Section 409A.

- (c) *If the Participant is identified by the Company as a “specified employee” within the meaning of Code Section 409A(a)(2)(B)(i) on the date on which the Participant has a “separation from service” (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any Award payable or settled on account of a separation from service that is deferred compensation subject to Code Section 409A shall be paid or settled on the earliest of (i) the first business day following the expiration of six months from the Participant’s separation from service, (ii) the date of the Participant’s death, or (iii) such earlier date as complies with the requirements of Code Section 409A.*

19. **Governing Law.** This Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Code or the securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Texas.
20. **No Right to Continued Service or Employment.** Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate any Participant’s employment or other service relationship with the Company or its Subsidiaries at any time, nor confer upon any Participant any right to continue in the capacity in which such Participant is employed or otherwise serves the Company or its Subsidiaries.
21. **Non-Uniform Determinations.** Determinations by the Committee or the Board under this Plan (including, without limitation, determinations of the persons to receive Awards under this Plan; the form, amount and timing of such Awards; the terms and provisions of such Award Agreements evidencing same; and provisions with respect to termination of employment or service) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under this Plan, whether or not such persons are similarly situated.
22. **Clawback Right.** Notwithstanding any other provisions in this Plan, any Award shall be subject to recovery or clawback by the Company under the Company’s Executive Officer Incentive-Based Compensation Recoupment Policy, its Incentive Compensation Recoupment Policy or any other clawback policy adopted by the Company whether before or after the Grant Date of the Award.
23. **Usage.** Words used in this Plan in the singular shall include the plural and in the plural the singular, and the gender of words used shall be construed to include whichever may be appropriate under any particular circumstances of the masculine, feminine or neuter genders.
24. **Headings.** The headings in this Plan are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Plan.
25. **Effectiveness.** This Plan was initially approved by the holders of a majority of Shares present, or represented, and entitled to vote at the 2015 annual general meeting of the Company’s shareholders and became effective as of the Effective Date. The Plan was thereafter amended and restated and approved by the holders of a majority of Shares, present, or represented, and entitled to vote at the 2020 annual general meeting of the Company’s shareholders, effective May 7, 2020. The Plan was thereafter amended and restated effective May 8, 2020. The Plan was further amended and restated and approved by the holders of a majority of Shares present, or represented, and entitled to vote at the 2021, 2023 and 2024 annual general meetings of the Company’s shareholders, effective May 27, 2021, May 11, 2023, May 16, 2024 and May __, 2025, respectively. This Plan shall continue until terminated by action of the Board.

ANNEX A

Amendment to Article 5 of the Articles of Association

Artikel 5

Kapitalband 1 Die Gesellschaft verfügt über ein Kapitalband zwischen USD 94'082'890.10 (untere Grenze) und USD [112'899'468.10]⁽¹⁾ (obere Grenze). Das Kapitalband kann für die Zwecke und gemäss den Bestimmungen dieses Artikels 5 genutzt werden.

[A. Für allgemeine Zwecke]⁽²⁾

2 Der Verwaltungsrat ist im Rahmen des Kapitalbands gemäss diesem Artikel 5, jedoch maximal durch Ausgabe von bis zu 188'165'780 voll zu liberierenden Aktien (d.h. Namenaktien mit einem Nennwert von je USD 0.10), allgemein ermächtigt, bis zum 30. Mai 2026 oder bis zu einer früheren vollständigen Verwendung bzw. einem früheren Dahinfallen des Kapitalbands gemäss diesem Artikel 5 das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen. Weiter kann im Rahmen des Kapitalbands gemäss diesem Artikel 5 eine Erhöhung der Nennwerte der Aktien erfolgen (jedoch maximal bis zu USD 18'816'578).

3 Bei einer Erhöhung des Aktienkapitals im Rahmen des Kapitalbands gemäss diesem [Abschnitt A von]⁽⁴⁾ Artikel 5 legt der Verwaltungsrat, soweit erforderlich, den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage, Verrechnung und Umwandlung von Reserven oder eines Gewinnvortrags in Aktienkapital), den Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank, ein Bankenkonsortium oder einen anderen Dritten und anschliessendem Angebot an die bisherigen Aktionäre oder an Dritte (sofern die Bezugsrechte der bisherigen Aktionäre aufgehoben sind oder nicht gültig ausgeübt werden) ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten

Article 5

Capital Band 1 The Company has a capital band ranging from USD 94,082,890.10 (lower limit) to USD [112,899,468.10]⁽¹⁾ (upper limit). The capital band may be used for the purpose of and in accordance with the provisions of this Article 5.

[A. For General Purposes]⁽²⁾

2 The Board of Directors shall be generally authorized to increase the share capital once or several times and in any amount within the range of the capital band pursuant to this Article 5, but in any event at a maximum through the issuance of up to 188,165,780 fully paid-in Shares (i.e., shares with a par value of USD 0.10 each), until May 30, 2026, or until an earlier complete use or earlier expiration of the capital band pursuant to this Article 5. A capital increase may further be effected within the range of the capital band pursuant to this Article 5 by way of an increase of the par value of the Shares (but in any event at a maximum of USD 18,816,578).

3 In the event of a capital increase within the capital band pursuant to this [section A of]⁽⁴⁾ Article 5, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including a cash contribution, a contribution in kind, set-off and conversion of reserves or profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the commencement date for dividend entitlement. The Board of Directors may issue new Shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these Shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict

zu ermöglichen, zu beschränken oder auszuschliessen. Nicht gültig ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht gültig ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

- 4 Der Verwaltungsrat ist im Fall einer Ausgabe von Aktien im Rahmen des Kapitalbands gemäss diesem Abschnitt A von Artikel 5 ermächtigt, das Bezugsrecht der bisherigen Aktionäre aufzuheben oder zu beschränken und Dritten (einschliesslich einzelnen Aktionären), der Gesellschaft oder einer ihrer Konzerngesellschaften zuzuweisen:
- (a) wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder
 - (b) für die Beschaffung von Eigenkapital auf eine schnelle und flexible Weise, welche ohne den Ausschluss der Bezugsrechte der bisherigen Aktionäre nicht oder nur schwer oder zu wesentlich schlechteren Bedingungen möglich wäre; oder
 - (c) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen, den Erwerb von Produkten, Immaterialgütern oder Lizenzen durch oder Investitionsvorhaben der Gesellschaft oder einer ihrer Konzerngesellschaften oder für die Finanzierung oder Refinanzierung solcher Transaktionen durch eine Aktienplatzierung; oder
 - (d) zum Zwecke der Erweiterung des Aktionärskreises der Gesellschaft in bestimmten Finanz- oder Investoren-Märkten, zur Beteiligung von strategischen Partnern einschliesslich Finanzinvestoren oder im Zusammenhang mit der Kotierung von neuen Aktien an inländischen oder ausländischen Börsen; oder

or to exclude the trade with subscription rights. The Board of Directors may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or Shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

- 4 In the event of a Share issue within the capital band pursuant to this section A of Article 5 the Board of Directors is further authorized to withdraw or restrict subscription rights of existing shareholders and allocate such rights to third parties (including individual shareholders), the Company or any of its group companies:
- (a) if the issue price of the new Shares is determined by reference to the market price; or
 - (b) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders; or
 - (c) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of Shares; or
 - (d) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, including financial investors, or in connection with the listing of new Shares on domestic or foreign stock exchanges; or

- (e) für die Einräumung einer Mehrzuteilungsoption (*Greenshoe*) von bis zu 20% der zu platzierenden oder zu verkaufenden Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs.

[B. Für Beteiligungspläne]⁽²⁾⁽³⁾

- 5 Der Verwaltungsrat ist im Rahmen des Kapitalbands gemäss diesem Art. 5 ermächtigt, bis zum 30. Mai 2030 oder bis zu einer früheren vollständigen Verwendung bzw. einem früheren Dahinfallen des Kapitalbands gemäss diesem Artikel 5 das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen, jedoch maximal durch Ausgabe von bis zu 16'000'000⁽⁴⁾ voll zu liberierenden Aktien (d.h. Namenaktien mit einem Nennwert von je USD 0.10), für die Zwecke gemäss Artikel 5 Absatz 6 zu erhöhen.
- 6 Das Bezugsrecht der bisherigen Aktionäre wird für den Fall einer Ausgabe von Aktien im Rahmen des Kapitalbands gemäss diesem Abschnitt B von Artikel 5 aufgehoben. Die Ausgabe von Aktien erfolgt direkt oder indirekt, einschliesslich über eine von der Gesellschaft kontrollierten Tochtergesellschaft, an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung, Officers, Arbeitnehmer, Beauftragte, Berater oder anderen Personen, welche Dienstleistungen für die Gesellschaft oder ihre Tochtergesellschaften erbringen, die gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft zum Bezug von Aktien berechtigt sind. Die Ausgabe von Aktien an die genannten Personen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.

- (e) for purposes of granting an over-allotment option (*Greenshoe*) of up to 20% of the total number of Shares in a placement or sale of Shares to the respective initial purchaser(s) or underwriter(s).

[B. For Incentive Plans]⁽²⁾⁽³⁾

- 5 The Board of Directors shall be authorized to increase the share capital within the capital band pursuant to this Article 5 for the purposes of Article 5 para. 6 once or several times and in any amount, but in any event at a maximum through the issuance of up to 16,000,000⁽⁴⁾ fully paid-in Shares (i.e., shares with a nominal value of USD 0.10 each), until May 30, 2030, or until an earlier complete use or earlier expiration of the capital band pursuant to this Article 5.
- 6 The subscription rights of existing shareholders shall be excluded in the event of a Share issue within the capital band pursuant to this section B of Article 5. Shares shall be issued, directly or indirectly, including by intermediation of a subsidiary Controlled by the Company, to members of the Board of Directors, members of the executive management team, officers, employees, contractors, consultants or other persons providing services to the Company or its subsidiaries entitled to Shares under one or more benefit or incentive plans of the Company. Shares may be issued to any of the aforementioned persons at a price lower than the current market price quoted on the stock exchange on which the Shares are traded, but at least at par value.

- 7 Bei einer Erhöhung des Aktienkapitals im Rahmen des Kapitalbands gemäss diesem Abschnitt B von Artikel 5 legt der Verwaltungsrat die massgeblichen Bedingungen fest, insbesondere, soweit erforderlich, den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage, Verrechnung und Umwandlung von Reserven oder eines Gewinnvortrags in Aktienkapital), den Zeitpunkt der Ausgabe und den Beginn der Dividendenberechtigung fest.

[C. Allgemeine Bestimmungen]⁽²⁾⁽³⁾

- 8 Nach einer Nennwertveränderung im Rahmen des Kapitalbands gemäss diesem Artikel 5 sind neue Aktien mit gleichem Nennwert auszugeben wie die bestehenden Aktien.
- 9 Erhöht sich das Aktienkapital aufgrund einer bedingten Kapitalerhöhung nach Artikel 6 dieser Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals.
- 10 Im Falle einer Ausgabe von neuen Aktien unterliegen Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien den Beschränkungen von Artikel 7 und Artikel 9 dieser Statuten.

- 7 In the event of a capital increase within the capital band pursuant to this section B of Article 5, the Board of Directors shall determine the relevant conditions, including, to the extent necessary, the issue price, the type of contribution (including a cash contribution, a contribution in kind, set-off and conversion of reserves or profit carried forward into share capital), the date of issue and the commencement date for dividend entitlement.

[C. General Provisions]⁽²⁾⁽³⁾

- 8 After a change of the par value within the capital band pursuant to this Article 5, new Shares shall be issued with the same par value as the existing Shares.
- 9 If the share capital increases as a result of a conditional capital increase pursuant to Article 6 of these Articles of Association, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.
- 10 In the event of an issue of new Shares, the subscription and acquisition of the new Shares and any subsequent transfer of the Shares shall be subject to the limitations pursuant to Article 7 and Article 9 of these Articles of Association.

⁽¹⁾ If both Agenda Item 4 and Agenda Item 13B are approved, this number will be increased to reflect the aggregate authorization from such agenda items, resulting in an upper limit of the capital band of USD 114,499,468.10, a general authorization to issue 188,165,780 shares as described in Agenda Item 4 and a limited authorization to issue 16,000,000 shares as described in Agenda Item 13B. If only Agenda Item 4 is approved, the upper limit of the capital band will be USD 112,899,468.10, and the Company will have a general authorization to issue 188,165,780 shares as described in Agenda Item 4. If only Agenda Item 13B is approved, the upper limit of the capital band will be USD 95,682,890.10, and the Company will have a limited authorization to issue up to 16,000,000 shares as described in Agenda Item 13B.

⁽²⁾ If the proposals under Agenda Item 4 or Agenda Item 13B are not approved, headings (A), (B) and (C) and the reference to Section A in Article 5, para. 3 will not be included, as applicable.

⁽³⁾ The paragraph numbering will be adjusted depending on whether both Agenda Item 4 and Agenda Item 13B are approved or only Agenda Item 4 or Agenda Item 13B is approved.

ANNEX B

Amendment to Article 38 of the Articles of Association

Artikel 38

Übergangsrecht- 1
liche Ausnahme
zu Artikel 22
dieser Statuten
betreffend die
Höchstzahl der
Mitglieder des
Verwaltungsrates

1 Beginnend mit der Aufnahme der ordentlichen Generalversammlung 2025 bis (i) zum Abschluss der ordentlichen Generalversammlung 2026 oder (ii) zum Rücktritt, zur Abwahl oder zum Tod eines Mitglieds des Verwaltungsrats, je nachdem, was früher eintritt, kann die Höchstzahl der Mitglieder des Verwaltungsrates gemäss Artikel 22 dieser Statuten von 11 vorübergehend überschritten werden und 12 betragen.

2 *[bleibt unverändert]*

Article 38

Temporary 1
exception
to the
maximum
number of
the
members
of the
Board of
Directors
pursuant
to
Article 22
of the
Articles of
Associa-
tion

1 For the period beginning on the commencement of the Annual General Meeting 2025 until the earlier of (i) the completion of the Annual General Meeting 2026 or (ii) the resignation, removal or death of a member of the Board of Directors, the maximum number of the members of the Board of Directors pursuant to Article 22 of these Articles of Association of 11 may be temporarily exceeded and amount to 12.

2 *[remains unchanged]*

TRANSOCEAN LTD.

COMPENSATION REPORT

For the years ended December 31, 2024 and 2023

To the General Meeting of
Transocean Ltd., Steinhausen

Zurich, March 21, 2025

Report of the statutory auditor on the audit of the compensation report



Opinion

We have audited the compensation report of Transocean Ltd. (the Company) for the year ended December 31, 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) on pages CR-3 to CR-8 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include pages CR-3 to CR-8 in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.



Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

/s/ Reto Hofer
Licensed audit expert
(Auditor in charge)

/s/ Ralph Petermann
U.S. Certified public accountant

TRANSOCEAN LTD. COMPENSATION REPORT

GENERAL

Overview—Transocean Ltd. (“we,” “us,” or “our”) is the parent company of the following direct wholly owned subsidiaries: (1) Transocean Financing GmbH, (2) Transocean International Limited, formerly known as Transocean Inc., (3) Transocean Management Services GmbH and (4) Triton Quantum I GmbH. Transocean Ltd. is registered with the commercial register in the canton of Zug, and its shares are listed in the United States (“U.S.”) on the New York Stock Exchange. We are, therefore, bound by the legal and regulatory requirements of both Switzerland and the U.S.

Presentation—We prepared this Compensation Report in accordance with the requirements set forth under Art. 734a to Art. 734f of the Swiss Code of Obligations, including disclosures of compensation paid to our members of the Board of Directors and the Executive Management Team for the years ended December 31, 2024 and 2023. For a description of our governance framework relating to executive and director compensation, please refer to our 2025 Proxy Statement under the caption “Executive and Director Compensation Process.” For a description of our directors’ compensation principles, please refer to our 2025 Proxy Statement under the captions “Director Compensation Strategy” and “2024 Director Compensation.” For a description of our Executive Management Team compensation principles, please refer to our 2025 Proxy Statement under the caption “Compensation Discussion and Analysis.”

Currency—For the year ended December 31, 2023, and all preceding periods, we presented all compensation amounts in both U.S. dollars and Swiss francs. In May 2024, at our annual general meeting, shareholders approved the redenomination of the currency of our share capital from Swiss francs to U.S. dollars, effective as of January 1, 2024.

For the year ended December 31, 2024, we have presented the indicative Swiss franc value in a separate column on our financial statements using the exchange rate of USD 1.00 to CHF 0.91, in effect on December 31, 2024. The column is presented for reference only and is not intended to represent a basis of presentation.

BOARD OF DIRECTORS’ COMPENSATION

Our Board of Directors is paid in U.S. dollars and our non-employee directors were eligible to receive compensation as follows:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Payment currency	Swiss franc equivalent	Payment currency	Swiss franc equivalent
Annual retainer - non-employee chair	USD 215,000	CHF 195,091	USD 215,000	CHF 194,382
Annual retainer - non-employee directors	100,000	90,740	100,000	90,410
Grant of restricted share units - non-employee chair	215,000	195,091	215,000	194,382
Grant of restricted share units - non-employee directors	210,000	190,554	210,000	189,861
Additional annual retainer for committee chairs:				
Audit Committee	35,000	31,759	35,000	31,644
Compensation Committee	20,000	18,148	20,000	18,082
Governance, Safety & Environment Committee (a)	10,000	9,074	10,000	9,041
Finance Committee	10,000	9,074	10,000	9,041

(a) Effective August 15, 2024, we established the Governance, Safety & Environment Committee by merging the Corporate Governance Committee and the Health, Safety, Environment & Sustainability Committee.

All members of our Board of Directors, with the exception of Jeremy D. Thigpen, receive compensation as non-employees as presented above. Mr. Thigpen is compensated as our Chief Executive Officer, and is, therefore, not eligible to receive compensation for board service. In addition to the directors’ compensation, we pay or reimburse our directors for travel and incidental expenses incurred for attending board, committee, and shareholder meetings and for other company-related business purposes.

We grant restricted share units to the non-employee chair and each non-employee director annually with an aggregate value presented above based upon the average of the high and low market prices of our shares for each of the 10 trading days preceding the date of grant. The restricted share units vest on the date first to occur of (i) the first anniversary of the date of grant or (ii) the annual general meeting next following the date of grant, subject to continued service through the vesting date. Vesting of the restricted share units is not subject to any performance measures. Each director may elect to receive the shares upon vesting or to defer shares until the director no longer serves on the board.

TRANSOCEAN LTD.
COMPENSATION REPORT—continued

We paid our non-employee directors total compensation as follows:

Name and function	Year ended December 31, 2024				Year ended December 31, 2023			
	Total compensation for board membership	Fees earned (a)	Restricted share units (value) (b)	Restricted share units (quantity)	Total compensation for board membership	Fees earned (a)	Restricted share units (value) (b)	Restricted share units (quantity)
Chadwick C. Deaton (c)	USD 438,140	USD 215,000	USD 223,140	37,005	USD 428,178	USD 215,000	USD 213,178	36,503
Chair of the board since May 9, 2019	CHF 397,568	CHF 195,091	CHF 202,477		CHF 387,115	CHF 194,381	CHF 192,734	
Glyn A. Barker (d)	337,954	120,000	217,954	36,145	328,219	120,000	208,219	35,654
Member of the board; chair of the compensation committee; member of the audit committee; member of the finance committee until May 16, 2024	306,660	108,888	197,772		296,743	108,492	188,251	
Vanessa C.L. Chang (c)	352,954	135,000	217,954	36,145	343,219	135,000	208,219	35,654
Member of the board; chair of the audit committee; member of the compensation committee	320,271	122,499	197,772		310,305	122,054	188,251	
Frederico F. Curado (e)	327,954	110,000	217,954	36,145	318,219	110,000	208,219	35,654
Member of the board; chair of the governance, safety & environment committee since August 15, 2024; chair of the health, safety, environment & sustainability committee until August 15, 2024; member of the corporate governance committee until August 15, 2024	297,586	99,814	197,772		287,702	99,451	188,251	
Domenic J. Dell'Osso, Jr. (c)	324,149	106,194	217,954	36,145	272,192	63,973	208,219	35,654
Member of the board; chair of the finance committee since and member until May 16, 2024; member of the governance, safety & environment committee since August 15, 2024; member of corporate governance committee until August 15, 2024	294,133	96,361	197,772		246,089	57,838	188,251	
Vincent J. Intrieri (c)	324,177	106,222	217,954	36,145	318,219	110,000	208,219	35,654
Member of the board; member of the finance committee; chair of the corporate governance committee until August 15, 2024	294,158	96,386	197,772		287,702	99,451	188,251	
Samuel Merksamer (c)	317,954	100,000	217,954	36,145	308,219	100,000	208,219	35,654
Member of the board; member of the finance committee; member of the compensation committee; member of the audit committee, effective February 6, 2025	288,512	90,740	197,772		278,661	90,410	188,251	
Frederik W. Mohn (f)	317,954	100,000	217,954	36,145	308,219	100,000	208,219	35,654
Member of the board; member of the governance, safety & environment committee since August 15, 2024; member of the finance committee since May 16, 2024; member of the health, safety, environment & sustainability committee until August 15, 2024; member of the audit committee until May 16, 2024	288,512	90,740	197,772		278,661	90,410	188,251	
Edward R. Muller (c) (g)	41,250	41,250	—	—	318,219	110,000	208,219	35,654
Member of the board until May 16, 2024; chair of the finance committee until May 16, 2024; member of the corporate governance committee until May 16, 2024	37,430	37,430	—		287,702	99,451	188,251	
Margareth Øvrum (h)	317,954	100,000	217,954	36,145	308,219	100,000	208,219	35,654
Member of the board; member of the governance, safety & environment committee since August 15, 2024; member of the health, safety, environment & sustainability committee until August 15, 2024; member of the audit committee until February 6, 2025	288,512	90,740	197,772		278,661	90,410	188,251	
Diane de Saint Victor (i)	—	—	—	—	36,233	36,233	—	—
Member of the board until May 11, 2023	—	—	—		32,758	32,758	—	
Total (USD)	USD 3,100,440	USD 1,133,666	USD 1,966,772	326,165	USD 3,287,355	USD 1,200,206	USD 2,087,149	357,389
Total (CHF)	CHF 2,813,342	CHF 1,028,689	CHF 1,784,653		CHF 2,972,099	CHF 1,085,106	CHF 1,886,993	

- (a) Fees earned include cash retainer fees.
- (b) For the years ended December 31, 2024 and 2023, we estimated the fair value of restricted share units to be USD 6.03 and USD 5.84, respectively, equivalent to CHF 5.47 and CHF 5.28, respectively, based on the market price of our shares on the grant date.
- (c) Total compensation is not subject to employer-paid social taxes.
- (d) In addition to the total compensation presented above, Mr. Barker received compensation representing employer-paid United Kingdom social taxes. In the years ended December 31, 2024 and 2023, such employer-paid social taxes were USD 15,277 and USD 10,447, respectively, equivalent to CHF 13,862 and CHF 10,225, respectively.
- (e) In addition to the total compensation presented above, Mr. Curado received compensation representing employer-paid Swiss social taxes. In the years ended December 31, 2024 and 2023, such employer-paid social taxes were USD 9,130 and USD 9,955, respectively, equivalent to CHF 8,285 and CHF 9,349, respectively.
- (f) In addition to the total compensation presented above, Mr. Mohn received compensation representing employer-paid Swiss social taxes. In the years ended December 31, 2024 and 2023, such employer-paid social taxes were USD 8,300 and USD 9,050, respectively, equivalent to CHF 7,531 and CHF 8,500, respectively.
- (g) Mr. Muller retired from the Board of Directors in accordance with our Corporate Governance Guidelines following the completion of his term of service, which concluded at the May 2024 annual general meeting.
- (h) In addition to the total compensation presented above, Ms. Øvrum received compensation representing employer-paid Swiss social taxes. In the years ended December 31, 2024 and 2023, such employer-paid social taxes were USD 14,100 and USD 15,350, respectively, equivalent to CHF 12,794 and CHF 14,347, respectively.
- (i) In addition to the total compensation presented above, Ms. de Saint Victor received compensation representing employer-paid Swiss social taxes. In the year ended December 31, 2023, such employer-paid social taxes were USD 95,684, equivalent to CHF 85,359. Ms. de Saint Victor departed the Board of Directors following the completion of her term of service, which concluded at the May 2023 annual general meeting.

TRANSOCEAN LTD.
COMPENSATION REPORT—continued

EXECUTIVE MANAGEMENT TEAM COMPENSATION

Total compensation—We paid the members of our Executive Management Team total compensation as follows:

Name and function	Year ended December 31, 2024			Year ended December 31, 2023		
	Total salary and other non share-based compensation	Total share-based compensation	Total compensation	Total salary and other non share-based compensation	Total share-based compensation	Total compensation
Jeremy D. Thigpen Chief Executive Officer since April 22, 2015	USD 3,289,863 CHF 2,985,221	USD 7,918,289 CHF 7,185,055	USD 11,208,151 CHF 10,170,276	USD 3,365,991 CHF 3,043,193	USD 8,308,561 CHF 7,511,770	USD 11,674,553 CHF 10,554,963
Keelan I. Adamson President and Chief Operating Officer since February 10, 2022	1,900,153 1,724,199	3,365,270 3,053,646	5,265,423 4,777,845	1,920,722 1,736,524	2,907,998 2,629,122	4,828,720 4,365,646
R. Thaddeus Vayda Executive Vice President and Chief Financial Officer since May 1, 2024	924,756 839,123	773,329 701,719	1,698,086 1,540,842	— —	— —	— —
Mark L. Mey Executive Vice President and Chief Financial Officer until April 30, 2024	1,857,578 1,685,566	2,672,422 2,424,956	4,530,000 4,110,522	1,864,725 1,685,898	2,804,140 2,535,223	4,668,864 4,221,121
Total (USD)	USD 7,972,350	USD 14,729,310	USD 22,701,660	USD 7,151,438	USD 14,020,699	USD 21,172,137
Total (CHF)	CHF 7,234,109	CHF 13,365,376	CHF 20,599,485	CHF 6,465,615	CHF 12,676,116	CHF 19,141,730

Salary and other non-share-based compensation—We paid members of our Executive Management Team total salary and other non-share-based compensation, before deductions for employee social insurance and pension contributions, as follows:

Name	Year ended December 31, 2024					
	Base salary	Bonus (a)	Additional compensation (b)	Employer's pension contributions	Retirement and social security benefits (c)	Total salary and other non share-based compensation
Jeremy D. Thigpen	USD 1,150,000 CHF 1,043,510	USD 1,568,025 CHF 1,422,826	USD — CHF —	USD 273,355 CHF 248,042	USD 298,483 CHF 270,843	USD 3,289,863 CHF 2,985,221
Keelan I. Adamson	800,000 725,920	808,000 733,179	— —	161,600 146,636	130,553 118,464	1,900,153 1,724,199
R. Thaddeus Vayda (d)	416,667 378,083	420,833 381,864	— —	53,521 48,565	33,735 30,611	924,756 839,123
Mark L. Mey	253,333 229,875	255,867 232,173	1,013,333 919,499	191,521 173,785	143,524 130,234	1,857,578 1,685,566
Total (USD)	USD 2,620,000	USD 3,052,725	USD 1,013,333	USD 679,997	USD 606,295	USD 7,972,350
Total (CHF)	CHF 2,377,388	CHF 2,770,042	CHF 919,499	CHF 617,028	CHF 550,152	CHF 7,234,109

- (a) Represents the amount earned in the year ended December 31, 2024, but not paid as of December 31, 2024.
- (b) Additional compensation for Mr. Mey includes payment for the notice period in accordance with the terms of his employment agreement.
- (c) Includes employer-paid social taxes and costs of health benefits, such as medical and dental insurance. Through December 31, 2024, Mr. Adamson and Mr. Vayda had accrued benefits of USD 404,457 and USD 112,170, respectively, equivalent to CHF 367,004 and CHF 101,783, respectively, under the Transocean U.S. Retirement Plan and USD 367,033 and USD 64,253, respectively, equivalent to CHF 333,046 and CHF 58,303, respectively, under the Transocean Ltd. Pension Equalization Plan.
- (d) Amounts are prorated based on Mr. Vayda's appointment to the Executive Management Team, effective May 1, 2024.

		Year ended December 31, 2023				
Name	Base salary	Bonus (a)	Employer's pension contributions	Retirement and social security benefits (b)	Total salary and other non share-based compensation	
Jeremy D. Thigpen	USD 1,150,000	USD 1,583,550	USD 286,389	USD 346,053	USD 3,365,991	
	CHF 1,039,715	CHF 1,431,688	CHF 258,924	CHF 312,866	CHF 3,043,193	
Keelan I. Adamson	800,000	816,000	167,755	136,967	1,920,722	
	723,280	737,746	151,667	123,831	1,736,524	
Mark L. Mey	760,000	775,200	161,120	168,405	1,864,725	
	687,116	700,858	145,669	152,255	1,685,898	
Total (USD)	USD 2,710,000	USD 3,174,750	USD 615,263	USD 651,425	USD 7,151,438	
Total (CHF)	CHF 2,450,111	CHF 2,870,292	CHF 556,260	CHF 588,952	CHF 6,465,615	

- (a) Represents the amount earned in the year ended December 31, 2023, but not paid as of December 31, 2023.
- (b) Includes employer-paid social taxes and costs of health benefits, such as medical and dental insurance. Through December 31, 2023, Mr. Adamson had accrued benefits of USD 430,656, equivalent to CHF 389,356, under the Transocean U.S. Retirement Plan and USD 382,811, equivalent to CHF 346,099, under the Transocean Ltd. Pension Equalization Plan.

Share-based compensation—We granted to the members of our Executive Management Team share-based compensation awards under our long-term incentive plans. As presented below, total share-based compensation represents the grant-date fair value of awards granted to the members of our Executive Management Team and does not represent actual income earned. Any income earned from subsequent vesting of the awards is subject to employer-paid social taxes at the statutory rate prevailing at the time income is earned.

To measure the fair values of granted or modified service-based restricted share units, we use the market price of our shares on the grant date or modification date. To measure the fair values of granted or modified performance share units that are subject to market

TRANSOCEAN LTD.
COMPENSATION REPORT—continued

factors, such as total shareholder return, we use a Monte Carlo simulation model, and we apply assumptions for the expected life, risk-free interest rate, dividend yield, expected volatility using a risk neutral approach and the average price at the performance start date.

In the years ended December 31, 2024 and 2023, we granted performance share units to members of our Executive Management Team. Performance share units granted are generally subject to a three-year performance period during which the actual number of units remains uncertain. The number of performance share units presented below represents the targeted number of shares awarded. The actual number of share units earned is determined in the first 60 days following the performance period based on performance thresholds and may range between zero and two shares per performance share unit.

We granted such share-based compensation awards as follows:

Name	Year ended December 31, 2024					
	Restricted share units		Performance share units		Total share-based compensation	
	Fair value	Units (a)	Fair value	Units (a)		
Jeremy D. Thigpen	USD 3,854,092 CHF 3,497,203	736,920	USD 4,064,197 CHF 3,687,852	798,467	USD 7,918,289 CHF 7,185,055	
Keelan I. Adamson	1,637,989 1,486,311	313,191	1,727,281 1,567,335	339,348	3,365,270 3,053,646	
R. Thaddeus Vayda	393,834 357,365	65,639	379,495 344,354	70,147	773,329 701,719	
Mark L. Mey	1,300,753 1,180,304	248,710	1,371,669 1,244,652	269,483	2,672,422 2,424,956	
Total (USD)	USD 7,186,668		USD 7,542,642		USD 14,729,310	
Total (CHF)	CHF 6,521,183	1,364,460	CHF 6,844,193	1,477,445	CHF 13,365,376	

- (a) We granted restricted share units and performance share units to Mr. Thigpen, Mr. Adamson and Mr. Mey on February 8, 2024 and to Mr. Vayda on May 16, 2024.
(b) The three-year performance period is January 1, 2024 to December 31, 2026 and is based on our total shareholder return relative to our performance peer group.

Name	Year ended December 31, 2023					
	Restricted share units		Performance share units		Total share-based compensation	
	Fair value	Units (a)	Fair value	Units (a)		
Jeremy D. Thigpen	USD 4,278,668 CHF 3,868,344	580,552	USD 4,029,893 CHF 3,643,426	597,907	USD 8,308,561 CHF 7,511,770	
Keelan I. Adamson	1,497,532 1,353,919	203,193	1,410,466 1,275,203	209,268	2,907,998 2,629,122	
Mark L. Mey	1,444,048 1,305,564	195,936	1,360,092 1,229,659	201,794	2,804,140 2,535,223	
Total (USD)	USD 7,220,248		USD 6,800,451		USD 14,020,699	
Total (CHF)	CHF 6,527,827	979,681	CHF 6,148,288	1,008,969	CHF 12,676,115	

- (a) We granted restricted share units and performance share units to the members of our Executive Management Team on February 9, 2023.
(b) The three-year performance period is January 1, 2023 to December 31, 2025 and is based on our total shareholder return relative to our performance peer group.

SHARE OWNERSHIP

Shares held by members of our board of directors—The members of our board of directors held shares, including shares held privately, as follows:

Name	December 31, 2024		December 31, 2023	
	Vested shares and unvested share units	Stock options and conversion rights	Vested shares and unvested share units	Stock options and conversion rights
Chadwick C. Deaton	592,548	—	555,543	—
Glyn A. Barker	384,256	—	348,111	—
Vanessa C.L. Chang	436,214	—	400,069	—
Frederico F. Curado	381,272	—	345,127	—
Domenic J. Dell'Osso, Jr.	71,799	—	35,654	—
Vincent J. Intrieri	396,512	—	360,367	—
Samuel J. Merksamer	387,248	—	351,103	—
Frederick W. Mohn (a)	91,418,301	—	84,882,156	—
Edward R. Muller	—	—	376,293	—
Margareth Øvrum	180,751	—	144,606	—
Jeremy D. Thigpen	9,217,731	1,212,621	7,937,544	1,212,621
Total	103,466,632	1,212,621	95,736,573	1,212,621

- a) Conversion rights associated with the Exchangeable Bonds, held by Mr. Mohn and his affiliates expired in 2023.

TRANSOCEAN LTD.
COMPENSATION REPORT—continued

Shares held by members of our Executive Management Team—Our Executive Management Team consists of the Chief Executive Officer, the President and Chief Operating Officer and the Executive Vice President and Chief Financial Officer. The members of our Executive Management Team held shares, including shares held privately, and conditional rights to receive shares under our share-based compensation plans as follows:

Name	December 31, 2024					December 31, 2023				
	Number of shares held	Number of granted share units vesting in 2025	Number of granted share units vesting in 2026	Number of granted share units vesting in 2027	Total shares and share units	Number of shares held	Number of granted share units vesting in 2024	Number of granted share units vesting in 2025	Number of granted share units vesting in 2026	Total shares and share units
Jeremy D. Thigpen	5,178,900	1,422,421	1,237,625	245,640	8,084,586	3,458,592	2,074,337	1,176,781	193,518	6,903,228
Keelan I. Adamson	1,020,952	516,271	511,476	104,397	2,153,096	482,813	709,110	411,874	67,731	1,671,528
R. Thaddeus Vayda	168,406	146,112	207,087	44,717	566,322	—	—	—	—	—
Mark L. Mey	—	—	—	—	—	984,317	708,241	397,164	65,312	2,155,034
Total	6,368,258	2,084,804	1,956,188	394,754	10,804,004	4,925,722	3,491,688	1,985,819	326,561	10,729,790

The number of granted share units vesting in future years represents the vesting of previously granted service awards and performance awards in the form of share units. Total shares and share units exclude vested but unissued shares for share units granted in 2022 with a performance requirement through 2024, and such shares are expected to be issued in the first quarter of 2025.

Stock options held by members of the Executive Management Team—The members of our Executive Management Team held stock options to purchase our shares, all of which were vested and exercisable for each of the dates presented, as follows:

Name	Number of outstanding stock options vested and exercisable	
	December 31, 2024	December 31, 2023
Jeremy D. Thigpen	1,212,621	1,212,621
Keelan I. Adamson	264,856	264,856
R. Thaddeus Vayda	90,289	—
Mark L. Mey	—	485,597
Total	1,567,766	1,963,074

CREDITS AND LOANS GRANTED TO GOVERNING BODIES

In accordance with Article 29f paragraph 1 of our Articles of Association, which our shareholders adopted at the May 2014 annual general meeting, we did not grant credits or loans to active or former members of our Board of Directors, members of our Executive Management Team or to any other related persons during the two-year period ended December 31, 2024. At December 31, 2024 and 2023, we had no outstanding credits or loans to active or former members of our Board of Directors, members of our Executive Management Team or to any other related persons.

COMPENSATION TO FORMER MEMBERS OF OUR BOARD OF DIRECTORS OR EXECUTIVE MANAGEMENT TEAM OR TO RELATED PERSONS

During the year ended December 31, 2024, we paid Mr. Muller, former non-employee member of our Board of Directors, USD 41,250, equivalent to CHF 37,430, representing prorated fees prior to retiring from the Board of Directors in accordance with our Corporate Governance Guidelines following the completion of his term of service, which concluded at the May 2024 annual general meeting. Additionally, we paid Mr. Mey, former member of our Executive Management Team, USD 4,530,000, equivalent to CHF 4,110,522, which included compensation for his services as Chief Financial Officer through April 2024 and, thereafter, for the notice period under the terms of his employment agreement. These amounts for Messrs. Muller and Mey are included in the total compensation tables above.

During the year ended December 31, 2023, we did not pay or grant any compensation to former members of our Board of Directors or our Executive Management Team or to related persons of active or former members of our Board of Directors or our Executive Management Team.

TRANSOCEAN LTD.
COMPENSATION REPORT—continued

EXTERNAL MANDATES OF MEMBERS OF OUR BOARD OF DIRECTORS OR EXECUTIVE MANAGEMENT TEAM

As of December 31, 2024, in accordance with Article 734e CO, the external mandates held by members of our Board of Directors and members of our Executive Management Team in comparable functions at other companies with an economic purpose within the meaning of Article 626, paragraph 2, cipher 1 CO were as follows:

Member of Board of Directors	Company name	Function	December 31,	
			2024	2023
Chadwick C. Deaton	Ariel Corporation	Member of the board of directors	✓	✓
	Marathon Oil Corporation	Member of the board of directors	—	✓
	Piri Technologies	Member of the board of directors	✓	✓
Glyn A. Barker	Irwin Mitchell Holdings Ltd.	Chairman of the board of directors	✓	✓
	Song Capital Partners	Partner	✓	✓
	Various Eateries PLC	Member of the board of directors	✓	✓
Vanessa C.L. Chang	Capital Group American Funds	(a) Member of the board of directors	✓	✓
	Edison International	Member of the board of directors	✓	✓
	Global Infrastructure Solutions	Member of the board of directors	✓	✓
	Southern California Edison Company	Member of the board of directors	✓	✓
Frederico F. Curado	ABB Ltd.	Member of the board of directors	✓	✓
	LATAM Airlines Group S.A.	Member of the board of directors	✓	✓
Domenic J. Dell'Oso, Jr.	AXPC-American Exploration and Production Council	Member of the board of directors	✓	✓
	Expand Energy Corporation, formerly known as Chesapeake Energy Corporation	Director, President and Chief Executive Officer	✓	✓
Vincent J. Intrieri	Hertz Global Holdings, Inc.	Member of the board of directors	✓	✓
	SandRidge Energy, Inc.	Chairman of the board of directors	✓	—
	VDA Capital Management LLC	Chief Executive Officer	✓	✓
Samuel J. Merksamer	Mubadala Capital	Executive director of the board of directors	✓	—
	Autostore Holdings Ltd.	Member of the board of directors	—	✓
	EQRX	Member of the board of directors	—	✓
Frederik W. Mohn	EMGS ASA	Chairman of the board of directors	✓	✓
	Fornebu Sentrum Holding AS	(b) Chairman of the board of directors	✓	✓
	Fornebu Sentrum Utvikling AS	Chairman of the board of directors	✓	✓
	Perestroika AS	(c) Chairman of the board of directors	✓	✓
	Viken Crude AS	Member of the board of directors	✓	✓
Margareth Øvrum	FMC Corporation	Member of the board of directors	✓	✓
	Fox Innovation & Technologies, Inc.	Member of the board of directors	✓	✓
	Harbour Energy	Member of the board of directors	✓	✓
	Technip FMC	Member of the board of directors	✓	✓
Jeremy D. Thigpen	Sunnova International Inc.	Member of the board of directors	✓	—

(a) Ms. Chang serves on the boards of multiple open-end investment funds advised by a wholly owned subsidiary of The Capital Group.

(b) Mr. Mohn serves on the boards of Fornebu Sentrum Holding AS and multiple subsidiaries, including Fornebu Sentrum AS and Fornebu Strandsone AS.

(c) Mr. Mohn serves on the boards of Perestroika AS and multiple subsidiaries.

TRANSOCEAN LTD.

**ANNUAL REPORT, INCLUDING
CONSOLIDATED FINANCIAL STATEMENTS**
For the years ended December 31, 2024, 2023 and 2022

TRANSOCEAN LTD. AND SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2024

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FORWARD-LOOKING INFORMATION

The statements included in this annual report regarding future financial performance and results of operations and other statements that are not historical facts are forward-looking statements within the meaning of Section 27A of the United States (“U.S.”) Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. Forward-looking statements in this annual report include, but are not limited to, statements about the following subjects:

- the effect of any disputes and actions with respect to production levels by, among or between major oil and gas producing countries and any expectations we may have with respect thereto;
- our results of operations, our cash flow from operations, our revenue efficiency and other performance indicators and optimization of rig-based spending;
- the offshore drilling market, including the effects of variations in commodity prices, supply and demand, utilization rates, dayrates, customer drilling programs, stacking and reactivation of rigs, effects of new rigs on the market, the impact of changes to regulations in jurisdictions in which we operate and changes in the global economy or market outlook for our industry or the various geographies in which we operate;
- customer drilling contracts, including contract backlog, force majeure provisions, contract awards, commencements, extensions, cancellations, terminations, renegotiations, contract option exercises, contract revenues, early termination fees, indemnity provisions and rig mobilizations;
- the addition of renewable or other energy alternatives to meet local, regional or global demand for energy, efforts by us or our customers, to reduce greenhouse gas emissions or operating intensity thereof;
- liquidity, including availability under our Secured Credit Facility, as defined below, and adequacy of cash flows for our obligations;
- debt, including interest rates, credit ratings and our evaluation or decisions with respect to any potential liability management transactions or strategic alternatives intended to prudently manage our liquidity, debt maturities and other aspects of our capital structure and any litigation, potential or alleged defaults and discussions with creditors related thereto;
- newbuild, upgrade, shipyard, reactivations and other capital projects, including the level of expected capital expenditures and the timing and cost of completing capital projects, delivery and operating commencement dates, relinquishment or abandonment, expected downtime and lost revenues;
- the cost and timing of acquisitions, reactivations and the proceeds and timing of dispositions;
- tax matters, including our effective tax rate, uncertain tax positions, changes in tax laws, treaties and regulations, tax assessments, tax incentive programs and liabilities for tax issues in the tax jurisdictions in which we operate or have a taxable presence;
- legal and regulatory matters, including results and effects of current or potential legal proceedings and governmental audits and assessments, outcomes and effects of internal and governmental investigations, customs and environmental matters;
- insurance matters, risk tolerance and risk response, including adequacy and solvency of insurance, renewal of insurance, insurance proceeds and cash investments of our wholly owned captive insurance company;
- effects of accounting changes and adoption of accounting policies; and
- investment in recruitment, retention and personnel development initiatives, the timing of, and other matters concerning, severance payments, benefit payments and maintaining agreements with labor unions.

Forward-looking statements in this annual report are identifiable by use of the following words and other similar expressions:

- | | | | | | | | |
|---------------|-----------|-------------|-------------|---------|------------|-------------|----------|
| ▪ anticipates | ▪ budgets | ▪ estimates | ▪ forecasts | ▪ may | ▪ plans | ▪ projects | ▪ should |
| ▪ believes | ▪ could | ▪ expects | ▪ intends | ▪ might | ▪ predicts | ▪ scheduled | |

Such statements are subject to numerous risks, uncertainties and assumptions, including, but not limited to:

- those described under “Item 1A. Risk Factors” in this annual report on Form 10-K;
- the effects of actions by, or disputes among or between, members of the Organization of the Petroleum Exporting Countries and other oil and natural gas producing countries with respect to production levels or other matters related to the prices of oil and natural gas;
- the adequacy of and access to our sources of liquidity;
- our inability to renew drilling contracts at comparable, or improved, dayrates and to obtain drilling contracts for our rigs that do not have contracts;
- our operational performance;
- the cancellation of drilling contracts currently included in our reported contract backlog;
- losses on impairment of long-lived assets;
- shipyard and other delays;
- the results of meetings of our shareholders;
- changes in political, social and economic conditions;
- the possibility of changes in tax, environmental, trade, immigration and other laws, regulations and policies, including the imposition of tariffs, economic or trade sanctions or other trade barriers and actions of government that impact, whether directly or indirectly, oil and gas operations;
- the effect and results of litigation, regulatory matters, settlements, audits, assessments and contingencies;
- the effects of public health threats, pandemics and epidemics and the potential adverse impacts thereof;
- the availability of borrowings under our Secured Credit Facility, as defined below, as well as the timing of any amendments thereto; and
- other factors discussed in this annual report and in our filings with the U.S. Securities and Exchange Commission (“SEC”), which are available free of charge on the SEC website at www.sec.gov.

The foregoing risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as required by law.

PART I

ITEM 1. BUSINESS

OVERVIEW

Transocean Ltd. (together with its subsidiaries and predecessors, unless the context requires otherwise, “Transocean,” the “Company,” “we,” “us” or “our”) is a leading international provider of offshore contract drilling services for oil and gas wells. As of February 11, 2025, we owned or had partial ownership interests in and operated 34 mobile offshore drilling units, consisting of 26 ultra-deepwater floaters and eight harsh environment floaters.

We provide, as our primary business, contract drilling services in a single operating segment, which involves contracting our mobile offshore drilling rigs, related equipment and work crews to drill oil and gas wells. We specialize in technically demanding regions of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services. Our drilling fleet is one of the most versatile fleets in the world, consisting of drillships and semisubmersible floaters used in support of offshore drilling activities and offshore support services on a worldwide basis.

Transocean Ltd. is a Swiss corporation with its registered office in Steinhausen, Canton of Zug and with principal executive offices located at Turmstrasse 30, 6312 Steinhausen, Switzerland. Our telephone number at that address is +41 41 749-0500. Our shares are listed on the New York Stock Exchange under the ticker symbol “RIG.” For information about the revenues, operating income, assets and other information related to our business and the geographic areas in which we operate, see “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Part II. Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 1—Business, Note 5—Revenues and Note 6—Long-Lived Assets.”

DRILLING FLEET

Overview—We provide contract drilling services using our fleet of mobile offshore drilling units, including both drillships and semisubmersibles, broadly referred to as floaters. Floaters are designed to operate in locations away from port for extended periods of time and have living quarters for the crews, a helicopter landing deck and storage space for drill pipe, riser and drilling supplies. Our drilling units and related equipment are suitable for both exploration and development, and we engage in both types of activities.

Drillships are floating vessels that are shaped like conventional ships, generally self-propelled and considered to be the most mobile of the major rig types. Drillships typically have greater deck load and storage capacity than semisubmersible rigs, which provides logistical and resupply efficiency benefits for customers. Drillships are generally better suited to operations in calmer sea conditions and typically do not operate in areas considered to be harsh environments. All of our high-specification drillships are equipped with dynamic positioning thruster systems, which allows them to maintain position without anchors through the use of onboard propulsion and station-keeping systems. We have two ultra-deepwater drillships that are equipped with an industry-leading, 1,700 short ton hoisting capacity. We have 23 ultra-deepwater drillships that are equipped with our patented dual-activity technology. Dual-activity technology employs structures, equipment and techniques using two drilling stations within a dual derrick to allow these drillships to perform simultaneous drilling tasks in a parallel, rather than a sequential manner, which reduces critical path activity and improves efficiency in both exploration and development drilling.

Semisubmersibles are floating vessels that can be partially submerged by means of a water ballast system such that the lower column sections and pontoons are below the water surface during drilling operations. Semisubmersibles are known for stability, making them well suited for operating in rough sea conditions. Semisubmersible floaters are capable of maintaining their position over a well either through dynamic positioning or the use of mooring systems. Although most semisubmersible rigs are relocated with the assistance of tugs, some units are self-propelled and move between locations under their own power when afloat on pontoons. Three of our nine semisubmersibles are equipped with dual-activity technology and also have mooring capability. Two of these three dual-activity units are custom-designed, high-capacity semisubmersible drilling rigs, equipped for year-round operations in harsh environments, such as those of the Norwegian continental shelf and sub-Arctic waters.

Our fleet consists of ultra-deepwater drillships and semisubmersibles and harsh environment semisubmersibles that are designed with high-specification capabilities to operate in the technically demanding regions of the global offshore drilling business. Ultra-deepwater floaters are equipped with high-pressure mud pumps and are capable of drilling in water depths of 4,500 feet or greater. Harsh environment floaters are capable of drilling in harsh environments in water depths between 1,500 and 10,000 feet and typically have greater displacement than other semisubmersibles, which offers larger variable load capacity, more useable deck space and better motion characteristics.

Fleet status—Depending on market conditions, we may idle or stack our non-contracted rigs. An *idle* rig is between drilling contracts, readily available for operations, and operating costs are typically at or near normal operating levels. A *stacked* rig typically has reduced operating and maintenance costs, is staffed by a reduced crew or has no crew and is (a) preparing for an extended period of inactivity, (b) expected to continue to be inactive for an extended period or (c) completing a period of extended inactivity. Stacked rigs will continue to incur operating costs at or above normal operating levels for approximately 30 days following initiation of stacking. Some idle rigs and all stacked rigs require additional costs to return to service. The actual cost to return to service, which in many instances could be significant and could fluctuate over time, depends upon various factors, including the availability and cost of shipyard facilities, the cost of

equipment and materials, the extent of repairs, maintenance and commercial upgrades that may ultimately be required, the length of time a rig has spent in stacking mode and the time and cost of assembling and training crew. We consider these factors, together with market conditions, length of contract, dayrate and other contract terms, when deciding whether to return a stacked rig to service. We may not return some stacked rigs to work for drilling services.

Drilling units—The following table, presented as of February 12, 2025, provides certain specifications for our rigs, excluding rigs classified as held for sale. Unless otherwise noted, the stated location of each rig indicates either the current drilling location, if the rig is operating, or the next operating location, if the rig is in shipyard with a follow-on contract. The dates provided represent the year placed into service, and, if applicable, the year of the most recent upgrade. As of February 12, 2025, we owned all of the drilling rigs in our fleet noted in the tables below, except for the ultra-deepwater floater *Petrobras 10000*, which is subject to a finance lease through August 2029.

Rig category and name	Type	Year entered service / upgraded	Hook load capacity (short tons)	Water depth capacity (in feet)	Drilling depth capacity (in feet)	Specifications	Contracted location or standby status
Ultra-deepwater floaters (26)							
Deepwater Titan	Drillship	2023	1,700	12,000	40,000	(a) (b) (c)	U.S. Gulf
Deepwater Atlas	Drillship	2022	1,700	12,000	40,000	(a) (b) (d)	U.S. Gulf
Deepwater Aquila	Drillship	2024	1,400	12,000	40,000	(a) (b) (e)	Brazil
Deepwater Poseidon	Drillship	2018	1,400	12,000	40,000	(a) (b) (f) (g)	U.S. Gulf
Deepwater Pontus	Drillship	2017	1,400	12,000	40,000	(a) (b) (f) (g)	U.S. Gulf
Deepwater Conqueror	Drillship	2016	1,400	12,000	40,000	(a) (b) (f) (g)	U.S. Gulf
Deepwater Proteus	Drillship	2016	1,400	12,000	40,000	(a) (b) (f) (g)	U.S. Gulf
Deepwater Thalassa	Drillship	2016	1,400	12,000	40,000	(a) (b) (f) (g)	U.S. Gulf
Deepwater Asgard	Drillship	2014	1,400	12,000	40,000	(a) (b) (f)	U.S. Gulf
Deepwater Invictus	Drillship	2014	1,400	12,000	40,000	(a) (b) (f)	U.S. Gulf
Ocean Rig Apollo	Drillship	2015	1,250	12,000	40,000	(a) (b)	Stacked
Ocean Rig Athena	Drillship	2014	1,250	12,000	40,000	(a) (b)	Stacked
Deepwater Skyros	Drillship	2013	1,250	12,000	40,000	(a) (b)	Angola
Ocean Rig Mylos	Drillship	2013	1,250	12,000	40,000	(a) (b) (f)	Stacked
Discoverer India	Drillship	2010	1,130	12,000	40,000	(a) (b)	Stacked
Discoverer Americas	Drillship	2009	1,130	12,000	40,000	(a) (b)	Stacked
Discoverer Clear Leader	Drillship	2009	1,130	12,000	40,000	(a) (b) (f)	Stacked
Deepwater Corcovado	Drillship	2011	1,000	10,000	35,000	(a) (b)	Brazil
Deepwater Mykonos	Drillship	2011	1,000	10,000	35,000	(a) (b)	Brazil
Deepwater Orion	Drillship	2011	1,000	10,000	35,000	(a) (b)	Brazil
Deepwater Champion	Drillship	2011	1,000	12,000	40,000	(a) (b)	Stacked
Dhirubhai Deepwater KG2	Drillship	2010	1,000	12,000	35,000	(a)	Brazil
Petrobras 10000	Drillship	2009	1,000	12,000	37,500	(a) (b)	Brazil
Dhirubhai Deepwater KG1	Drillship	2009	1,000	12,000	35,000	(a)	India
GSF Development Driller I	Semisubmersible	2005	1,000	7,500	37,500	(a) (b) (h)	Stacked
Discoverer Luanda	Drillship	2010	750	7,500	40,000	(a) (b)	Stacked
Harsh environment floaters (8)							
Transocean Norge	Semisubmersible	2019	1,000	10,000	40,000	(a) (h) (i)	Norwegian N. Sea
Transocean Spitsbergen	Semisubmersible	2010	1,000	10,000	30,000	(a) (h) (i) (j)	Norwegian N. Sea
Transocean Barents	Semisubmersible	2009	1,000	10,000	30,000	(a) (h) (j)	Romania
Transocean Enabler	Semisubmersible	2016	750	1,640	28,000	(a) (h) (i)	Norwegian N. Sea
Transocean Encourage	Semisubmersible	2016	750	1,640	28,000	(a) (h) (i)	Norwegian N. Sea
Transocean Endurance	Semisubmersible	2015	750	1,640	28,000	(a) (h) (i)	Australia
Transocean Equinox	Semisubmersible	2015	750	1,640	28,000	(a) (h) (i)	Australia
Henry Goodrich	Semisubmersible	1985/2007	750	5,000	30,000	(h)	Stacked

- (a) Dynamically positioned.
- (b) Patented dual activity.
- (c) Two 20,000 psi blowout preventers.
- (d) One 15,000 psi blowout preventer and one 20,000 psi blowout preventer.
- (e) One 15,000 psi blowout preventer and designed to accommodate a future 20,000 psi blowout preventer.
- (f) Two 15,000 psi blowout preventers.
- (g) Designed to accommodate a future upgrade to 20,000 psi blowout preventer(s).
- (h) Moored.
- (i) Automated drilling control.
- (j) Dual activity.

DRILLING CONTRACTS

Our offshore drilling services contracts are individually negotiated and vary in their terms and conditions. We obtain most of our drilling contracts through bidding processes in competition against other drilling services contractors and through direct negotiations with operators. Drilling contracts generally provide for payment on a dayrate basis, typically with higher rates for periods when drilling operations are optimized and, conversely, lower or zero rates for periods during which the drilling unit is not mobilized or when drilling operations are interrupted or restricted, whether due to equipment breakdowns, adverse environmental conditions, regulatory approvals or otherwise. A

dayrate drilling contract generally extends over a period of time either covering the drilling of a single well or group of wells or covering a stated term. At December 31, 2024, our contract backlog was \$8.74 billion, representing a decrease of six percent and an increase of five percent, respectively, compared to our contract backlog of \$9.25 billion and \$8.34 billion at December 31, 2023 and 2022, respectively. See “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Performance and Other Key Indicators.”

Certain of our drilling contracts may be cancelable for the convenience of the customer, typically with payment of an early termination fee. Such payments, however, may not fully compensate us for the loss of the contract. Drilling contracts also customarily provide for either automatic termination or termination at the option of the customer, typically without payment of any termination fee, under various circumstances such as non-performance, in the event of extended downtime or impaired performance due to equipment or operational issues or extended downtime due to force majeure events. Many of these events are beyond our control. The contract term in some instances may be extended by the customer exercising options for the drilling of additional wells or for additional periods of time. Our contracts also typically include a provision that allows the customer to extend the contract to finish drilling a well-in-progress. During periods of depressed market conditions, our customers may seek to renegotiate drilling contracts or options to reduce the term of their obligations or the average dayrate through term extensions or may seek to early terminate or repudiate their contracts. Suspension of drilling contracts will result in the reduction in or loss of dayrate for the period of the suspension. If customers cancel some of our contracts and we are unable to secure new contracts on a timely basis and on substantially similar or more favorable terms, if some of our contracts are suspended for an extended period of time or if a number of our contracts are renegotiated on less favorable terms, our consolidated financial position, results of operations or cash flows may be adversely affected. See “Item 1A. Risk Factors—Risks related to our business—Our drilling contracts may be terminated due to a number of events, and, during depressed market conditions, our customers may seek to repudiate or renegotiate their contracts.”

Under dayrate drilling contracts, consistent with standard industry practice, our customers, as the operators, generally assume, and grant indemnity for, subsurface and well control risks, and their consequential damages. Under all of our current drilling contracts, our customers indemnify us for pollution damages in connection with reservoir fluids stemming from operations under the contract, and we indemnify our customers for pollution that originates above the surface of the water from the rig for substances in our control, such as diesel used or other fluids stored onboard the rig. Also, our customers indemnify us for consequential damages they incur, damage to the well or reservoir, loss of subsurface oil and gas and costs to bring the well under control. However, because our drilling contracts are individually negotiated, the degree of indemnification we receive from our customers for such risks and related costs may vary from contract to contract based on market conditions, customer requirements existing when the contract was negotiated or other factors. In some instances, we have contractually agreed upon certain limits to our indemnification rights and can be responsible for certain damages up to a specified maximum dollar amount. The nature of our liability and the prevailing market conditions, among other factors, can influence such contractual terms. Notwithstanding a contractual indemnity from a customer, there can be no assurance that our customers will be financially able to indemnify us or will otherwise honor their contractual indemnity obligations.

The interpretation and enforceability of a contractual indemnity depends upon the specific facts and circumstances involved, as governed by applicable laws, and may ultimately need to be decided by a court or other proceeding, which would need to consider the specific contract language, the facts and applicable laws. Applicable laws often consider contractual indemnity for criminal fines and penalties to be against public policy. Many courts also restrict indemnification for criminal fines and penalties. The inability or other failure of our customers to fulfill their indemnification obligations, or the unenforceability of all of our contractual protections could have a material adverse effect on our financial position, results of operations or cash flows. See “Item 1A. Risk Factors—Risks related to our business—Our business involves numerous operating hazards, and our insurance and indemnities from our customers may not be adequate to cover potential losses from our operations.”

MARKETS

Our operations are geographically dispersed in oil and gas exploration and development areas throughout the world. We operate in a single, global offshore drilling market, as our drilling rigs are mobile assets and can be moved according to prevailing market conditions. We may mobilize our drilling rigs between regions for a variety of reasons, including to respond to customer contracting requirements or to capture observed market demand. Consequently, we cannot predict the future percentage of our revenues that will be derived from particular geographic areas. As of February 12, 2025, the drilling units in our fleet, including stacked and idle rigs, were located in the U.S. Gulf of Mexico (nine units), Greece (seven units), Brazil (six units), the Norwegian North Sea (four units), Malaysia (two units), Australia (two units), Angola (one unit), Canada (one unit), India (one unit) and Romania (one unit).

We categorize the sectors of the floater market in which we operate as follows: (1) ultra-deepwater and deepwater, (2) harsh environment and (3) midwater. We typically employ our ultra-deepwater floaters to service the ultra-deepwater and deepwater sector, and we employ our harsh environment floaters to service all three sectors. We generally view the ultra-deepwater and deepwater market sector as water depths beginning at 4,500 feet and extending to the maximum water depths in which rigs are capable of drilling, which is currently up to 12,000 feet. The midwater market sector includes water depths from approximately 300 feet to approximately 4,500 feet. The harsh environment market sector includes regions that are more challenged by lower temperatures, harsher weather conditions and water currents.

The market for offshore drilling rigs and related services reflects our customers' demand for equipment for drilling exploration, appraisal and development wells and for performing maintenance on existing production wells. Activity levels of energy companies, including integrated energy companies, independent energy companies and, to a lesser extent, national energy companies are largely driven by the worldwide demand for energy, including crude oil and natural gas. Worldwide energy supply and demand drives oil and natural gas prices, which, in turn, impact energy companies' ability to fund investments in exploration, development and production activities.

See "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Outlook."

CUSTOMERS

We provide our offshore drilling services to most of the leading integrated energy companies or their affiliates, as well as for many government-owned or government-controlled energy companies and other independent energy companies. For the year ended December 31, 2024, our most significant customers were Shell plc (together with its affiliates, "Shell"), Petróleo Brasileiro S.A. (together with its affiliates, "Petrobras") and Equinor ASA (together with its affiliates, "Equinor"), representing 27 percent, 21 percent and 13 percent, respectively, of our consolidated operating revenues. No other customers accounted for 10 percent or more of our consolidated operating revenues in the year ended December 31, 2024. Additionally, as of February 12, 2025, the customers with the most significant aggregate amount of contract backlog associated with our drilling contracts were Petrobras and Shell, representing 24 percent and 17 percent, respectively, of our total contract backlog. See "Item 1A. Risk Factors—Risks related to our business—We rely heavily on a relatively small number of customers and the loss of a significant customer or a dispute that leads to the loss of a customer could have an adverse effect on our business."

HUMAN CAPITAL RESOURCES

Workforce—As of December 31, 2024, we had a global workforce of approximately 5,800 individuals, including approximately 330 contractors, representing 62 nationalities. At December 31, 2024, our global workforce was geographically distributed in 22 countries across six continents as follows: 37 percent in North America, 26 percent in South America, 24 percent in Europe, six percent in Australia, four percent in Africa, and three percent in Asia.

Corporate culture—Our FIRST Shared Values serve as the foundation for our corporate culture and guide us to act ethically and responsibly as we strive to deliver value and to maintain a safe and respectful work environment for our people. We maintain a Code of Integrity and Human Rights Policy that applies to all board members, executives, employees and business partners, including contractors, suppliers, vendors, investees and joint venture partners. We demonstrate respect of human rights by aiming to maintain a healthy and safe work environment, observe fair employment practices and provide competitive employment terms. Practices such as modern slavery, child labor, forced or indentured servitude, and other human rights abuses are strictly prohibited.

Labor rights—We respect the labor rights of all individuals in our workforce, including the right to collective bargaining. As of December 31, 2024, approximately 43 percent of our total workforce, working primarily in Brazil and Norway, is represented by, and some of our contracted labor work is subject to, collective bargaining agreements, substantially all of which are subject to annual salary negotiations. Negotiations for annual salary or other labor matters could result in higher personnel or other costs or increased operational restrictions or disruptions. The outcome of any such negotiation generally affects the market for all offshore employees, not only union members. A failure to reach an agreement on certain key issues could result in strikes, lockouts or other work stoppages.

Attraction, development and retention—We aim to strategically cultivate a best-in-class workforce to offer the innovation, local knowledge and experience required of the world's premier offshore drilling contractor. We seek to maintain a competitive advantage while benefitting local communities by offering regionally competitive compensation and benefits packages tailored to our workforce demographics, a technically challenging work environment, global opportunities, and rotational development programs. We design our wellness and benefits strategy under four pillars consisting of physical well-being, financial well-being, emotional well-being and social well-being, including a globally available employee assistance program. We continually assess and adapt offerings and policies to provide a modern work environment based on evolving social and technological practices, which is essential to attract and retain top talent. Our focus on the quality of our workforce is designed to maximize the quality of work performance and ultimately, the value we deliver to our customers and investors.

Training—We invest in our workers by providing them with the transferrable skill sets essential to advancing their professional development. To optimize the competitive position of our business, we maintain a rigorous competency-based training program. We maintain an internal training board that regularly updates our training matrix to meet or exceed industry standards, and it oversees our competency assurance management system, which is accredited by the Offshore Petroleum Industry Training Organization. We provide various offshore training formats designed to encompass all learning styles through on-the-job, e-learning, customer-specific training, certifications, and leadership and licensing programs. Distinguishing us from many of our competitors, we also offer unique simulation-based education augmented by digital twin modeling, enabling our workforce to visualize equipment performance and target efficiencies more accurately. We articulate to our workforce the certifications, skills and competencies needed for each role, and workers are required to successfully complete the relevant training and attain necessary certifications prior to taking on new roles.

Safety—Our safety vision is to conduct our operations in an incident-free workplace, all the time, everywhere. We prioritize the protection of everyone aboard our rigs and in our facilities, the environment and our property at all work locations and during all operations.

We require compliance with local regulations, and our operations are governed by a comprehensive set of internal requirements. Regular competency and effectiveness assessments help to ensure that our highly trained crews are equipped to protect operational integrity with the process-driven management of hazards to prevent and mitigate major accidents. We measure safety performance in terms of widely accepted ratios with the use of industry standards, including (a) the total recordable incident rate ("TRIR"), which represents the number of recordable work-related injuries or illnesses for every 200,000 hours worked, and (b) the lost time incident rate ("LTIR"), which measures the number of incidents that result in lost time due to work-related injuries or illnesses for every 200,000 hours worked. In the year ended December 31, 2024, our TRIR was 0.15 and our LTIR was 0.00, the calculations for which were based on 11.7 million labor hours.

EXECUTIVE LEADERSHIP

We have included the following information, presented as of February 11, 2025, on our executive officers for purposes of U.S. securities laws in Part I of this report in reliance on General Instruction G(3) to Form 10-K. The board of directors elects the officers of the Company, generally on an annual basis. There is no family relationship between any of our executive officers.

Officer		Office	Age as of February 11, 2025
Jeremy D. Thigpen	★	Chief Executive Officer	50
Keelan Adamson	★	President and Chief Operating Officer	55
Brady K. Long		Executive Vice President and Chief Legal Officer	52
Roderick J. Mackenzie		Executive Vice President and Chief Commercial Officer	49
R. Thaddeus Vayda	★	Executive Vice President and Chief Financial Officer	62
Jason Pack		Senior Vice President and Chief Accounting Officer	50

★ Member of our executive management team for purposes of Swiss law.

Jeremy D. Thigpen is Chief Executive Officer and a member of the Company's board of directors. Before joining the Company in this position in April 2015, Mr. Thigpen served as Senior Vice President and Chief Financial Officer at NOV Inc. from December 2012 to April 2015. At NOV Inc., Mr. Thigpen also served as President, Downhole and Pumping Solutions from August 2007 to December 2012, as President of the Downhole Tools Group from May 2003 to August 2007 and as manager of the Downhole Tools Group from April 2002 to May 2003. From 2000 to 2002, Mr. Thigpen served as the Director of Business Development and Special Assistant to the Chairman for NOV Inc. Mr. Thigpen earned a Bachelor of Arts degree in Economics and Managerial Studies from Rice University in 1997, and he completed the Program for Management Development at Harvard Business School in 2001.

Keelan Adamson is President and Chief Operating Officer of the Company. Before being named to his current position in February 2022, Mr. Adamson served as Executive Vice President and Chief Operations Officer from August 2018 to February 2022, as Senior Vice President, Operations from October 2017 to July 2018 and as Senior Vice President, Operations Integrity and HSE, from June 2015 to October 2017. Since 2010, Mr. Adamson served in multiple executive positions with responsibilities spanning Engineering and Technical Services, Major Capital Projects, Human Resources, and more recently, Operations Integrity and HSE. Mr. Adamson started his career as a drilling engineer with BP Exploration in 1991 and joined Transocean in July 1995. In addition to several management assignments in the United Kingdom (the "U.K."), Asia, and Africa, he also held leadership roles in Sales and Marketing, Well Construction and Technology, and as Managing Director for operations in North America, Canada and Trinidad. Mr. Adamson earned a bachelor's degree in Aeronautical Engineering from The Queens University of Belfast in 1991 and completed the Advanced Management program at Harvard Business School in 2016.

Brady K. Long is Executive Vice President and Chief Legal Officer of the Company. Before being named to his current position in March 2018, Mr. Long served as Senior Vice President and General Counsel from November 2015 to March 2018. From 2011 to November 2015, when Mr. Long joined the Company, he served as Vice President-General Counsel and Secretary of Ensco plc, which acquired Pride International, Inc. where he had served as Vice President, General Counsel and Secretary since August 2009. Mr. Long joined Pride International, Inc. in June 2005 as Assistant General Counsel and served as Chief Compliance Officer from June 2006 to February 2009. He was director of Transocean Partners LLC from May 2016 until December 2016. Mr. Long previously practiced corporate and securities law with the law firm of Bracewell LLP. Mr. Long earned a Bachelor of Arts degree from Brigham Young University in 1996, a Juris Doctorate degree from the University of Texas School of Law in 1999 and an Executive LLM in Taxation from New York University in 2019.

Roderick J. Mackenzie is Executive Vice President and Chief Commercial Officer of the Company. Before being named to his current position in February 2022, Mr. Mackenzie served previously as Senior Vice President, Marketing, Innovation and Industry Relations from August 2018 to February 2022; Vice President, Marketing and Contracts from February 2017 to August 2018; Managing Director, Business Development and Strategic Accounts from February 2016 to February 2017; and as a Marketing Director in the U.S., France, and Dubai from March 2012 to February 2016. In addition, Mr. Mackenzie has previously served in various operational and project roles around the globe, starting his career at the Company as a rig-based engineer in 1997. Mr. Mackenzie currently serves as Vice President for Offshore Division of the International Association of Drilling Contractors and on various committees for the Offshore Energy Center. Mr. Mackenzie earned a bachelor's degree in Civil Engineering with Environmental Studies from the University of Strathclyde in 1997, and completed the Advanced Management Program at Harvard Business School in 2016.

R. Thaddeus Vayda is Executive Vice President and Chief Financial Officer of the Company. Before being named to his current position in May 2024, Mr. Vayda served as Senior Vice President of Corporate Finance and Treasurer from February 2023 to April 2024; as Vice President, Investor Relations, and Treasurer from August 2015 to February 2023, as Vice President, Corporate Finance and Treasurer from July 2014 to August 2015; as Vice President, Investor Relations and Communications from March 2012 to June 2014 and as Vice President, Investor Relations from July 2011 to February 2012. Mr. Vayda initially joined Transocean in August 1995, working with the company until April 2000 in positions that included Director of Corporate Planning and Operational Division Engineer. Between May 2000 and June 2011, Mr. Vayda worked primarily in energy-related equity capital markets roles. Earlier in his career, Mr. Vayda held various leadership positions at Northwest Airlines. Mr. Vayda started his professional career with Booz Allen Hamilton, Management Consultants. He earned a Master of Business Administration degree from the Fuqua School of Business at Duke University, Durham, North Carolina in May 1992, and a Bachelor of Science degree in Engineering from the Catholic University of America at Washington, D.C. in May 1985.

Jason Pack is Senior Vice President and Chief Accounting Officer of the Company. Before being named to his current position in August 2024, he served as Chief Audit Executive from August 2018 to July 2024. Mr. Pack previously served as Vice President, Internal Audit at NOV Inc., where he spent 16 years. At NOV Inc., Mr. Pack held several roles, including Vice President, Finance Drilling and Intervention; Vice President, Finance Africa and Global Controller, Downhole. Prior to its acquisition by NOV Inc. in 2006, Mr. Pack served as Senior Controller of NQL Drilling Tools Inc. Mr. Pack has served as Director and Chairman of the Audit Committee for two publicly listed exploration and production companies: Kallisto Energy Corp. from November 2006 to June 2013 and Shelton Canada Corp from March 2007 to December 2009. Mr. Pack started his career at Deloitte and Touche in Edmonton, Alberta, Canada, where he worked as a staff auditor for three years. Mr. Pack is a certified public accountant and earned a Bachelor of Management degree in Accounting and a Bachelor of Science degree in Biology, Chemistry and Math from the University of Lethbridge.

ENVIRONMENTAL RESPONSIBILITY

We strive to deliver services in a manner that minimizes the impact of our business on the environment. We continuously monitor our operations and seek innovative ways to enhance our ability to meet our objectives. We maintain a global Environmental Management System (“EMS”) standard, aligned to ISO 14001, that we apply to our rigs, offices and facilities. The EMS provides a framework to consistently manage our worldwide operations in an environmentally responsible manner and monitor our performance. Within this framework, we regularly assess the environmental impact of operations, focusing on the reduction of greenhouse gas emissions, operational discharges, water use and waste.

In 2021, we conducted a sustainability-focused materiality assessment, which guided the creation of our previously announced sustainability goals. Since then, we have continued to track developments in the sustainability material topics that informed our goals, monitor our operations, and observed that the pace of technological advances associated with potential reductions in greenhouse gas emissions has been slower, and the costs have been greater, than anticipated. Particularly, in our engagements with shareholders and customers, we observed shifts in their approach to sustainability priorities. For these reasons, we have suspended our previously announced sustainability goals, including our greenhouse emissions intensity reduction goal. As always, we remain committed to providing safe, efficient, reliable, and environmentally responsible operations. We will continue to engage with our customers and service providers to optimize our power management capabilities and other aspects of our operations as technologies continue to develop.

TECHNOLOGICAL INNOVATION

Overview—We have a long history of technological innovation, including the first dynamically positioned drillship, the first rig to drill year-round in the North Sea, the first semisubmersible rig for year-round sub-Arctic operations, the first 10,000-ft. water depth rated ultra-deepwater drillship, the first eighth-generation drillships and numerous water depth world records over the past several decades. We develop and deploy industry-leading technology in the pursuit of delivering safer, more efficient and environmentally responsible drilling services to our customers. We also continue to develop and invest in technologies designed to differentiate our service offerings, including optimizing our performance, delivering ever-improving operational integrity and reducing our greenhouse gas emissions.

Drilling equipment and well control—Twenty-three drillships and one semisubmersible in our existing fleet are equipped with our patented dual-activity technology, which allows our rigs to perform simultaneous drilling tasks in a parallel rather than sequential manner, reducing well construction critical path activities and, thereby, improving efficiency in both exploration and development drilling. Two of our drillships are equipped with 1,700 short ton hoisting capacity and 20,000 psi blowout preventers. Seven of our drillships include hybrid energy storage systems for enhanced drill floor equipment reliability, fuel and emissions savings as well as advanced generator protection for power plant reliability. Twelve drillships in our existing fleet are outfitted with dual blowout preventers and triple liquid mud systems. Six drillships in our existing fleet are designed to accept 20,000 psi blowout preventers in the future. In 2021, we deployed the industry's first kinetic blowout stopper, a step-changing technology for well control that delivers unrivaled shearing capability. This technology is currently deployed on two of our floaters and is being installed on a third floater. In 2024, we deployed the rotary multi-tool pipe cleaner and wellbore protector on one harsh environment floater with two additional systems in progress.

Automated drilling platforms and robotics—We utilize technology, including artificial intelligence (“AI”) technologies, and employ a data-driven approach, augmented by the size of our fleet, to expand our knowledge framework for sustainable process optimization. We supported the development of the Inteliwell™ drilling automation platform, which we have installed on one harsh environment floater and

one ultra-deepwater floater. This end-to-end automation platform integrates automation sequences with digital well planning and smart well monitoring. We also have six harsh environment floaters and two ultra-deepwater floaters equipped with an automated drilling control system. Since 2022, we have deployed on three ultra-deepwater drillships an offshore robotics riser bolting system, which has handled over 3,000 riser joints without human intervention.

Automated safety and monitoring tools—We developed and, on eight of our drilling units, deployed our patented HaloGuardSM system, which is designed to alarm, notify and, if required, halt equipment to avoid injury to personnel who move into danger zones. In 2020, we launched our smart equipment analytics tool, which delivers real-time data feeds from equipment to monitor equipment health, inferred emissions and energy consumption while identifying performance trends that allow us to systematically optimize equipment maintenance and achieve higher levels of reliability, operational efficiency and sustainability.

Ongoing efforts—We believe our efforts to continuously improve, and effectively use, innovative technologies to meet or exceed our customers' requirements is critical to maintaining our competitive position within the contract drilling services industry by ensuring the safety of our crews, drilling more efficient wells, building greater resilience into our critical operating systems and reducing fuel consumption and emissions.

JOINT VENTURE, AGENCY AND SPONSORSHIP RELATIONSHIPS AND OTHER INVESTMENTS

In some areas of the world, local customs and practice or governmental requirements necessitate the formation of joint ventures with local participation since local laws or customs in those areas effectively mandate the establishment of a relationship with a local agent or sponsor. When appropriate in these areas, we may enter into agency or sponsorship agreements. We also invest in certain companies for operational and strategic purposes. Some of these companies or joint ventures in which we are an investor are involved in researching and developing technology to improve efficiency, reliability, sustainability and safety for our drilling and other activities or are involved in businesses developed to support renewable or other energy alternatives. We may or may not control these partially owned companies. At December 31, 2024, we held partial ownership interests in companies organized in Belgium, the Cayman Islands, the U.S., Norway and other countries. At December 31, 2024, among other equity investments, we held noncontrolling equity ownership interests in Global Sea Mineral Resources NV, an unconsolidated Belgian company and leading developer of nodule collection technology, which is engaged in the development and exploration of deep-sea polymetallic nodules that contain metals critical to the growing renewable energy market.

GOVERNMENTAL REGULATIONS

Our operations are subject to a variety of international, national, regional, state and local government regulations, including environmental regulations. We monitor our compliance with such government regulations in each country of operation and, notwithstanding increases in governmental regulations, particularly general environmental regulations, we have made and will continue to make the required expenditures to comply with current and future government requirements. To date, we have not incurred material costs to comply with such governmental regulations, and we do not expect to make any material capital expenditures to support our continued compliance in the year ending December 31, 2025, or any other period contemplated at this time. We do not believe that our compliance with such requirements will have a material adverse effect on our competitive position, consolidated results of operations or cash flows. We incorporate by reference herein the disclosures on government regulations, including environmental regulations, contained in the following sections of this annual report:

- "Item 1A. Risk Factors—Risks related to our laws, regulations and governmental compliance;"
- "Item 3. Legal Proceedings;"
- "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Matters;"
- "Part II. Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 10—Income Taxes;" and
- "Part II. Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 12—Commitments and Contingencies."

AVAILABLE INFORMATION

Our website address is www.deepwater.com. Information contained on or accessible from our website is not incorporated by reference into this annual report and should not be considered a part of this report or any filing that we make with the SEC. Furthermore, references to our website URLs are intended to be inactive textual references only. We make available on this website free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file those materials with, or furnish those materials to, the SEC. You may also find on our website information related to our corporate governance, board committees and company code of business conduct and ethics. The SEC also maintains a website, www.sec.gov, which contains reports, proxy statements and other information regarding SEC registrants, including us. We intend to satisfy the requirement under Item 5.05 of Form 8-K to disclose any amendments to our Code of Integrity and any waiver from any provision of our Code of Integrity by posting such information in the Governance page on our website at www.deepwater.com.

ITEM 1A. RISK FACTORS

RISKS RELATED TO OUR BUSINESS

OUR BUSINESS DEPENDS ON THE LEVEL OF ACTIVITY IN THE OFFSHORE OIL AND GAS INDUSTRY, WHICH IS SIGNIFICANTLY AFFECTED BY VOLATILE OIL AND GAS PRICES AND OTHER FACTORS.

Our business depends on oil and gas exploration, development and production in offshore areas where we are capable of operating. Demand for our services depends on these activities and related expenditure levels that are directly affected by trends in the price of oil and, to a lesser extent, natural gas. Oil and gas prices are extremely volatile and are affected by numerous factors, including the following:

- worldwide demand for oil and gas, including economic activity in the U.S., other large energy-consuming markets and in developing and emerging markets;
- the ability of the Organization of the Petroleum Exporting Countries ("OPEC") to set and maintain, or to be influenced to set and maintain, production levels, productive spare capacity and pricing among its members, including the ability of OPEC to successfully coordinate and enforce production quotas;
- the level of production in non-OPEC countries;
- inventory levels, and the cost and availability of storage and transportation of oil, gas and their related products;
- the policies, laws and regulations of various governments regarding exploration and development of their oil and gas reserves and environmental matters, including those addressing alternative energy sources and the risks of global climate change;
- international sanctions on oil-producing countries, or the lifting of such sanctions;
- advances in exploration, development and production technology;
- the development, exploitation and market acceptance of alternative energy sources;
- the further development of shale technology to exploit oil and gas reserves;
- the discovery rate of new oil and gas reserves and the rate of decline of existing oil and gas reserves;
- accidents, adverse weather conditions, natural disasters and other similar incidents relating to the oil and gas industry; and
- the worldwide security and political environment, including uncertainty or instability resulting from an escalation or outbreak of armed hostilities, civil unrest, acts of terrorism, public health threats or other crises.

Demand for our services is particularly sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, energy companies, including national energy companies. Prolonged reductions in oil and natural gas prices could depress the immediate levels of exploration, development and production activity. Perceptions of longer-term lower oil and natural gas prices by energy companies, or a perception that the demand for hydrocarbons will significantly decrease in the medium to long term, could similarly reduce or defer major expenditures given the long-term nature of many large-scale development projects and capital reinvestment policies. Lower levels of activity result in a corresponding decline in the demand for our services, which could have a material adverse effect on our revenue and profitability. Oil and gas prices and market expectations of potential changes in these prices significantly affect this level of activity. However, increases in near-term commodity prices do not necessarily translate into increased offshore drilling activity since customers' expectations of longer-term future commodity prices and expectations regarding future demand for hydrocarbons typically have a greater impact on demand for our rigs. Consistent with this dynamic, customers may delay or cancel many exploration and development programs, resulting in reduced demand for our services. Also, increased competition for customers' drilling budgets could come from, among other areas, land-based energy markets and renewable energy projects worldwide. The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments also affect customers' drilling campaigns. Worldwide military, political and economic events have often contributed to oil and gas price volatility and are likely to do so in the future.

THE OFFSHORE DRILLING INDUSTRY IS HIGHLY COMPETITIVE AND CYCLICAL, WITH INTENSE PRICE COMPETITION.

The offshore contract drilling industry is highly competitive with numerous industry participants, none of which has a dominant market share. Drilling contracts are traditionally awarded on a competitive bid basis. Although rig availability, service quality and technical capability are drivers of customer contract awards, bid pricing and intense price competition are often key determinants for which a qualified contractor is awarded a job.

The offshore drilling industry is highly cyclical and is impacted by oil and natural gas price levels and volatility. Periods of high customer demand, limited rig supply and high dayrates have been followed by periods of low customer demand, excess rig supply and low dayrates. Changes in commodity prices can have a dramatic effect on rig demand, and periods of excess rig supply may intensify competition in the industry and result in the idling of older and less technologically advanced equipment. We have idled and stacked rigs, and may in the future idle or stack additional rigs or enter into lower dayrate drilling contracts in response to market conditions. Idled or stacked rigs may remain out of service for extended periods of time. During prior periods of high dayrates and rig utilization rates, we and other industry participants responded to increased customer demand by increasing the supply of rigs through ordering the construction of new units. The introduction of new units delivered without contracts, combined with an increased number of rigs in the global market completing contracts and becoming idle, may intensify price competition. During periods of low oil and natural gas price levels, new construction has resulted in an oversupply of rigs and has caused a subsequent decline in dayrates and rig utilization rates, sometimes for extended periods of time. In an oversupplied market, we may have limited bargaining power to negotiate on more favorable terms. Additionally, lower market dayrates and intense price competition may drive customers to seek to renegotiate existing contracts to reduce dayrates in exchange for longer contract terms. Lower dayrates and rig utilization rates could adversely affect our revenues and profitability.

As of February 12, 2025, we have 10 uncontracted rigs, of which seven have been out of service for greater than five years, and these rigs may remain out of service for extended periods of time. If we are unable to obtain drilling contracts for our uncontracted rigs, whether due to a prolonged offshore drilling market downturn, a delayed or muted recovery of such market or otherwise, it may have an adverse effect on our results of operations and cash flows.

OUR CURRENT BACKLOG OF CONTRACT DRILLING REVENUES MAY NOT BE FULLY REALIZED.

At February 12, 2025, our contract backlog was \$8.33 billion. This amount represents the maximum contractual operating dayrate multiplied by the number of days remaining in the firm contract period, excluding revenues for mobilization, demobilization, contract preparation, other incentive provisions or reimbursement revenues, which are not expected to be significant to our contract drilling revenues. The contractual operating dayrate may be higher than the actual dayrate we ultimately receive or an alternative contractual dayrate, such as waiting on weather rate, repair rate, standby rate or force majeure rate, may apply under certain circumstances. The contractual operating dayrate may also be higher than the actual dayrate we ultimately receive due to a number of factors, including rig downtime or suspension of operations. Several factors could cause rig downtime or a suspension of operations, including: equipment breakdowns and other unforeseen engineering problems, labor strikes and other work stoppages, shortages of material and skilled labor, surveys by government and maritime authorities, periodic classification surveys, severe weather or harsh operating conditions, and force majeure events.

In certain drilling contracts, the dayrate may be reduced to zero if, for example, repairs extend beyond a stated period of time. Our contract backlog includes only firm commitments, which are represented by signed drilling contracts or, in some cases, other definitive agreements awaiting contract execution. We may not be able to realize the full amount of our contract backlog due to events beyond our control. In addition, some of our customers have experienced liquidity issues in the past, and these liquidity issues could be experienced again if commodity prices decline for an extended period of time. Liquidity issues and other market pressures could lead our customers to seek bankruptcy protection or to seek to repudiate, cancel or renegotiate these agreements for various reasons (see “—Our drilling contracts may be terminated due to a number of events, and, during depressed market conditions, our customers may seek to repudiate or renegotiate their contracts”). Our inability to realize the full amount of our contract backlog may have an adverse effect on our financial position, results of operations or cash flows.

WE MUST MAKE SUBSTANTIAL CAPITAL AND OPERATING EXPENDITURES TO REACTIVATE OUR STACKED OR IDLE FLEET AND TO MAINTAIN OUR ACTIVE FLEET, AND WE MAY BE REQUIRED TO MAKE SIGNIFICANT CAPITAL EXPENDITURES TO MAINTAIN OUR COMPETITIVENESS AND TO COMPLY WITH LAWS AND APPLICABLE REGULATIONS AND STANDARDS OF GOVERNMENTAL AUTHORITIES AND ORGANIZATIONS.

We must make substantial capital and operating expenditures to maintain our active fleet or to reactivate our stacked or idle fleet. These expenditures could increase because of changes in the cost of labor and materials, requirements of customers, the cost of replacement parts for existing rigs, the size of our fleet, the geographic location of the rigs and the length of drilling contracts. Changes in offshore drilling technology, customer requirements for new or upgraded equipment and competition within our industry may require us to make significant expenditures in order to maintain our competitiveness and fund efforts to reduce our greenhouse gas emissions. Changes in governmental regulations, including environmental requirements, and changes in safety or other equipment standards, as well as compliance with standards imposed by maritime self-regulatory organizations, may cause our expenditures to increase or require us to make additional unforeseen expenditures. As a result of these factors, we may be required to take our rigs out of service for extended periods of time, with corresponding losses of revenues, in order to make such alterations or to add such equipment. In the future, market conditions may not justify these expenditures or enable us to operate our older rigs profitably during the remainder of their economic lives.

If we are unable to fund such expenditures with our cash flows from operations or proceeds from sales of non-strategic assets, we may be required to either incur additional borrowings or raise capital through the sale of debt or equity securities, or additional financing arrangements with banks or other capital providers. Our ability to access the capital markets may be limited by our financial condition at the time, perceptions of us or our industry, by changes in laws and regulations or interpretation thereof and by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond our control. If we raise funds by issuing equity securities or other securities that are convertible into equity securities, existing shareholders may experience dilution. Our failure to obtain the funds for necessary future capital and operating expenditures could have a material adverse effect on our business and on our financial position, results of operations and cash flows.

OUR OPERATING AND MAINTENANCE COSTS WILL NOT NECESSARILY FLUCTUATE IN PROPORTION TO CHANGES IN OUR OPERATING REVENUES.

Our operating and maintenance costs will not necessarily fluctuate in proportion to changes in our operating revenues and are affected by many factors, including inflation. Costs for operating a rig are generally fixed or only semi-variable regardless of the dayrate being earned. To the extent a drilling contract provides for escalations attributable to inflation in our costs, those adjustments will lag the impact of inflationary pressures and may not reflect the full impact to us of any cost inflation. As drilling contracts with such provisions expire or are terminated, there can be no assurance that future drilling contracts will contain similar provisions, which may reduce our margins in inflationary environments. In addition, should our rigs incur unplanned downtime while on contract or idle time between drilling contracts, we will not always reduce the staff on those rigs because we could use the crew to prepare the rig for its next contract. During times of reduced activity, reductions in costs may not be immediate because portions of the crew may be required to prepare rigs for stacking, after which time the crew members may be reassigned to active rigs or released. As our rigs are mobilized from one geographic location to another,

the labor and other operating and maintenance costs can vary significantly. In general, labor costs increase primarily due to higher salary levels and inflation. Equipment maintenance costs fluctuate depending upon the type of activity the unit is performing and the age and condition of the equipment, and these costs could increase for short or extended periods as a result of regulatory or customer requirements that raise maintenance standards above historical levels. The amount of contract preparation and reactivation costs vary based on the scope and length of the contract preparation or reactivation project, and the recognition of such costs varies depending on the duration of the firm contractual period and other contract terms.

Certain of our drilling contracts are partially payable in local currency. The amounts, if any, of local currency received under these drilling contracts may exceed our local currency needs to pay local operating and maintenance costs, leading to an accumulation of excess local currency balances, which, in certain instances, may be subject to either restrictions or other difficulties in converting to U.S. dollars, our functional currency, or to other currencies of the locations where we operate. Excess amounts of local currency may also be exposed to the risk of currency exchange losses.

WE MAY NOT BE ABLE TO RENEW OR OBTAIN NEW DRILLING CONTRACTS FOR RIGS WHOSE CONTRACTS ARE EXPIRING OR OBTAIN DRILLING CONTRACTS FOR OUR STACKED AND IDLE RIGS.

The offshore drilling markets in which we compete experience fluctuations in the demand for drilling services. Our ability to renew expiring drilling contracts or obtain new drilling contracts depends on the prevailing or expected market conditions. As of February 12, 2025, we have 10 stacked rigs. We may be unable to obtain drilling contracts for our rigs that are currently operating upon the expiration or termination of such contracts, and there may be a gap in the operation of the rigs between the current contracts and subsequent contracts. When oil and natural gas prices are low or it is expected that such prices will decrease in the future, we may be unable to obtain drilling contracts at attractive dayrates or at all. We may not be able to obtain new drilling contracts with the terms or dayrates sufficient to support a reactivation of a cold-stacked rig. Likewise, we may not be able to obtain new drilling contracts in direct continuation with existing contracts, or depending on prevailing market conditions, we may enter into drilling contracts at dayrates substantially below the existing dayrates or on terms otherwise less favorable compared to existing contract terms, which may have an adverse effect on our financial position, results of operations or cash flows.

CHANGING SENTIMENT TOWARDS CLIMATE CHANGE, FOSSIL FUELS AND OTHER ESG MATTERS COULD ADVERSELY AFFECT OUR BUSINESS, COST OF CAPITAL AND THE PRICE OF OUR STOCK AND OTHER SECURITIES.

Changing sentiment among the public, regulators and non-governmental organizations concerning fossil fuels has prompted efforts aimed in part at the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities and other groups, to discourage initial investments in and promote the divestment of shares of energy companies, as well as to pressure lenders and other financial services companies to limit or curtail activities with certain energy companies. If such efforts are successful, the market price of our shares and our ability to access capital markets may be negatively impacted.

Certain regulators and members of the investment community have heightened awareness of environmental, social and governance ("ESG") practices and disclosures, including those related to diversity and inclusion and, particularly in the energy industry, those related to greenhouse gas emissions and climate change. We may be subject in the future to additional reporting requirements that develop in response to such awareness. Additionally, ESG-focused investment funds seeking ESG-oriented investment products screen companies such as ours for ESG sustainability performance before investing. If we or our securities are unable to meet the sustainability ESG standards or investment criteria set by any such funds invested in our securities, we may lose such investors or they may allocate a portion of their capital away from us. As a result, our cost of capital may increase, the market price of our shares or of our publicly traded debt securities may be negatively impacted and our reputation may also be negatively affected.

PUBLIC HEALTH THREATS HAVE HAD, AND MAY CONTINUE TO HAVE, SIGNIFICANT ADVERSE CONSEQUENCES FOR GENERAL ECONOMIC, FINANCIAL AND BUSINESS CONDITIONS, AS WELL AS FOR OUR BUSINESS AND OPERATIONS.

Public health threats, including pandemics and epidemics, severe influenza, coronaviruses and other highly communicable viruses or diseases, have impacted and may continue to impact our operations directly or indirectly, including by disrupting the operations of our business partners, suppliers and customers in ways that adversely impact our operations. Such impacts may include, among others:

- causing a temporary shut-down of operations in case of an outbreak on one or more of our rigs;
- disrupting or restricting the ability of our suppliers, manufacturers and service providers to supply parts, equipment labor or services in the jurisdictions in which we operate or conduct shipyard activities including newbuild construction;
- causing us to incur increased costs, inefficiencies, and labor shortages as a result of precautionary measures taken to counteract a potential or actual outbreak, including testing and quarantining of offshore personnel; and
- being negatively affected by various actions by governmental authorities around the world designed to prevent or reduce the spread of an outbreak, such as imposing mandatory closures of all business facilities deemed to be non-essential, seeking voluntary closures of such facilities and imposing restrictions on, or issuing advisories with respect to, travel, business operations and public gatherings or interactions.

As a result, we may experience significant adverse consequences in our ability to meet our commitments to customers, including due to increased operating costs and increased risk of rig downtime or contract termination, which may result in substantial adverse consequences for our business and results of operations. In addition, public health threats may result in significantly reduced global or regional economic activity, which could result in a sharp reduction in the demand for oil and an associated decline in oil prices, as occurred

during 2020. Such conditions may result in, reductions to our customers' drilling and production expenditures and delays or cancellations of projects, which may cause a decrease in demand for our services and an increase in the risk that our customers may seek to terminate or renegotiate pricing or other terms for our existing contracts or that more of our rigs may become idle, stacked or retired from our fleet. The magnitude and duration of potential social, economic and labor instability resulting from such public health threats, including the speed at which national economies can recover, or whether any recovery will ultimately experience a reversal or other setbacks, are uncertain and cannot be estimated as such effects depend on events that would be largely out of our control.

WE RELY HEAVILY ON A RELATIVELY SMALL NUMBER OF CUSTOMERS AND THE LOSS OF A SIGNIFICANT CUSTOMER OR A DISPUTE THAT LEADS TO THE LOSS OF A CUSTOMER COULD HAVE AN ADVERSE EFFECT ON OUR BUSINESS.

We engage in offshore drilling services for most of the leading integrated energy companies or their affiliates, as well as for many government-owned or government-controlled energy companies and other independent energy companies. For the year ended December 31, 2024, our most significant customers were Shell, Petrobras and Equinor, representing 27 percent, 21 percent and 13 percent, respectively, of our consolidated operating revenues. As of February 12, 2025, the customers with the most significant aggregate amount of contract backlog associated with our drilling contracts were Petrobras and Shell, representing 24 percent and 17 percent, respectively, of our total contract backlog. The loss of any of these customers or another significant customer, or a decline in payments under any of our drilling contracts, could, at least in the short term, have an adverse effect on our business.

OUR BUSINESS INVOLVES NUMEROUS OPERATING HAZARDS, AND OUR INSURANCE AND INDEMNITIES FROM OUR CUSTOMERS MAY NOT BE ADEQUATE TO COVER POTENTIAL LOSSES FROM OUR OPERATIONS.

Our operations are subject to the usual hazards inherent in the drilling of oil and gas wells, such as, blowouts, reservoir damage, loss of production, loss of well control, lost or stuck drill strings, equipment defects, craterings, fires, explosions and pollution. Contract drilling requires the use of heavy equipment and exposure to hazardous conditions, which may subject us to liability claims by employees, customers and other parties. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental or natural resource damage, claims by third parties or customers and suspension of operations. Our offshore fleet is also subject to hazards inherent in marine operations, either while on site or during mobilization, such as capsizing, sinking, grounding, collision, piracy, damage from severe weather and marine life infestations.

The U.S. Gulf of Mexico, the South China Sea and the Northwest Coast of Australia are areas subject to typhoons, hurricanes or other extreme weather conditions on a relatively frequent basis, and our drilling rigs in these regions may be exposed to damage or total loss by these storms, some of which may not be covered by insurance. The occurrence of these events could result in the suspension of drilling operations, damage to or destruction of the equipment involved and injury to or death of rig personnel. Some experts believe global climate change could increase the frequency and severity of these extreme weather conditions. Operations may also be suspended because of machinery breakdowns, abnormal drilling conditions, failure of subcontractors to perform or supply goods or services, or personnel shortages. We customarily provide contract indemnity to our customers for certain claims that could be asserted by us relating to damage to or loss of our equipment, including rigs, and claims that could be asserted by us or our employees relating to personal injury or loss of life.

Damage to the environment or natural resources could also result from our operations, particularly through spillage of hydrocarbons, fuel, lubricants or other chemicals and substances used in drilling operations, or extensive uncontrolled fires. We may also be subject to property damage, environmental indemnity and other claims by energy companies or other third parties. Drilling involves certain risks associated with the loss of control of a well, such as blowout, cratering, the cost to regain control of or redrill the well and remediation of associated pollution. Our customers may be unable or unwilling to indemnify us against such risks. In addition, a court may decide that certain indemnities in our current or future drilling contracts are not enforceable. The law generally considers contractual indemnity for criminal fines and penalties to be against public policy, and the enforceability of an indemnity as to other matters may be limited.

Our insurance policies and drilling contracts contain rights to indemnity that may not adequately cover our losses, and we do not have insurance coverage or rights to indemnity for all risks. We have two main types of insurance coverage: (1) hull and machinery coverage for physical damage to our property and equipment and (2) excess liability coverage, which generally covers offshore risks, such as personal injury, third-party property claims, and third-party non-crew claims, including wreck removal and pollution. We generally have no hull and machinery insurance coverage for damages caused by named storms in the U.S. Gulf of Mexico. We maintain per occurrence deductibles that generally range up to \$10 million for various third-party liabilities, and we self-insure up to \$75 million of the \$750 million excess liability coverage through our wholly owned captive insurance company. We also retain the risk for any liability that exceeds our excess liability coverage. However, pollution and environmental risks generally are not completely insurable.

If a significant accident or other event occurs that is not fully covered by our insurance or by an enforceable or recoverable indemnity, the occurrence could adversely affect our financial position, results of operations or cash flows. The amount of our insurance may also be less than the related impact on enterprise value after a loss. Our insurance coverage will not in all situations provide sufficient funds to protect us from all liabilities that could result from our drilling operations. Our coverage includes annual aggregate policy limits. As a result, we generally retain the risk for any losses in excess of these limits. We generally do not carry insurance for loss of revenue, and certain other claims may also not be reimbursed by insurance carriers. Any such lack of reimbursement may cause us to incur substantial costs. In addition, we could decide to retain more risk in the future, resulting in higher risk of losses, which could be material. Moreover, we may not be able to maintain adequate insurance in the future at rates that we consider reasonable or be able to obtain insurance against certain risks.

OUR DRILLING CONTRACTS MAY BE TERMINATED DUE TO A NUMBER OF EVENTS, AND, DURING DEPRESSED MARKET CONDITIONS, OUR CUSTOMERS MAY SEEK TO REPUDIATE OR RENEGOTIATE THEIR CONTRACTS.

Certain of our drilling contracts with customers may be cancelable at the option of the customer upon payment of an early termination payment. Such payments may not, however, fully compensate us for the loss of the contract. Drilling contracts also customarily provide for either automatic termination or termination at the option of the customer, typically without the payment of any termination fee, under various circumstances such as non-performance, as a result of significant downtime or impaired performance caused by equipment or operational issues, or sustained periods of downtime due to force majeure events, many of which are beyond our control. Certain customers who seek to terminate our drilling contracts may attempt to defeat or circumvent our protections against certain liabilities. Our customers' ability to perform their obligations under their drilling contracts, including their ability to fulfill their indemnity obligations to us, may also be negatively impacted by an economic downturn. Our customers, which include national energy companies, often have significant bargaining leverage over us. If our customers cancel some of our contracts, and we are unable to secure new contracts on a timely basis and on substantially similar terms, or if contracts are suspended for an extended period of time or if a number of our contracts are renegotiated on terms that are not as favorable as current terms, it could adversely affect our financial position, results of operations or cash flows.

During periods of depressed market conditions, we are subject to increased counterparty risk, as our customers may seek to repudiate their contracts, including through claims of non-performance in order to reduce their capital expenditures. Our customers may no longer need a drilling rig that is currently under contract or may be able to obtain a comparable drilling rig at a lower dayrate. We have experienced, and are at continued risk of experiencing, early contract terminations during periods of a weak commodity price environment. The ability of each of our counterparties to perform its obligations under a contract with us, including indemnity obligations, depends on a number of factors that are beyond our control and may include, among other things, conditions of the economy in general or of the offshore drilling industry in particular, prevailing prices for oil and natural gas, the overall financial condition of the counterparty, the dayrates received and the level of expenditures necessary to maintain drilling activities. Should a counterparty fail to honor its obligations under an agreement with us, we could sustain losses, which could have an adverse effect on our business and on our financial position, results of operations or cash flows.

FAILURE TO RECRUIT AND RETAIN PERSONNEL COULD HURT OUR OPERATIONS.

We depend on the continuing efforts of key members of our management, as well as other highly skilled personnel, to operate and provide technical services and support for our business worldwide. Historically, competition for the personnel required for drilling operations has intensified as the number of rigs activated, added to worldwide fleets or under construction increased, leading to shortages of qualified personnel in the industry and creating upward pressure on wages and higher turnover. We may experience a reduction in the experience level of our personnel as a result of any increased turnover, which could lead to higher downtime and more operating incidents, which in turn could decrease revenues and increase costs. If increased competition for qualified personnel were to intensify in the future we may experience increases in costs or limits on operations.

OUR LABOR COSTS AND THE OPERATING RESTRICTIONS UNDER WHICH WE OPERATE COULD INCREASE AS A RESULT OF COLLECTIVE BARGAINING NEGOTIATIONS AND ADDITIONAL UNIONIZATION EFFORTS.

As of December 31, 2024, approximately 43 percent of our total workforce, working primarily in Brazil and Norway, are represented by, and some of our contracted labor work is subject to, collective bargaining agreements, substantially all of which are subject to annual salary negotiation. Negotiations over annual salary or other labor matters could result in higher personnel or other costs or increased operational restrictions or disruptions. The outcome of any such negotiation generally affects the market for all offshore employees, not only the union members. A failure to reach an agreement on certain key issues could result in strikes, lockouts, or other work stoppages. Legislation has from time to time been, and may continue to be, introduced in the U.S. Congress that could encourage additional unionization efforts in the U.S., as well as increase the chances that such efforts succeed. Additional unionization efforts, if successful, new collective bargaining agreements or work stoppages could materially increase our labor costs and operating restrictions.

OUR SHIPYARD PROJECTS AND OPERATIONS ARE SUBJECT TO DELAYS AND COST OVERRUNS.

At any given time, we have a variety of shipyard projects underway for our existing rigs. These shipyard projects are subject to the risks of delays or cost overruns inherent in any such complex projects resulting from numerous factors, including the following:

- shipyard availability, failures and difficulties;
- shortages of equipment, materials or skilled labor;
- failed or delayed deliveries of significant materials or equipment for various reasons, including due to supplier shortages, constraints, disruption or quality issues;
- design and engineering problems, including those relating to the commissioning of newly designed equipment;
- latent damages or deterioration to hull, equipment and machinery in excess of engineering estimates and assumptions;
- unanticipated actual or purported change orders;
- disputes with shipyards and suppliers;
- availability of suppliers to recertify equipment for enhanced regulations;
- strikes, labor disputes and work stoppages;
- customer acceptance delays or delays in providing customer-supplied engineering, approvals or equipment;
- adverse weather conditions, including damage caused by such conditions;
- terrorist acts, war, piracy and civil unrest;

- complications arising from pandemics, epidemics, severe influenza, coronaviruses and other highly communicable viruses or diseases, and associated government orders in the country where the rigs are being constructed or serviced and elsewhere;
- unanticipated cost increases; and
- difficulties in obtaining necessary permits or approvals or in completing necessary importation procedures.

These factors may contribute to cost variations and delays in the delivery of rigs undergoing shipyard projects or any future newbuild units. Cost variations may result in, among other things, disputes with the shipyards that construct or service our drilling units. In addition, delayed delivery of newbuild units or other rigs undergoing shipyard projects would impact contract commencement, resulting in a loss of revenues we could earn, and may also cause customers to terminate or shorten the term of the drilling contract for the rig pursuant to applicable late delivery clauses. In the event of termination of any of these drilling contracts, we may not be able to secure a replacement contract on as favorable terms, if at all.

Our operations rely on a significant supply of capital and consumable spare parts and equipment to maintain and repair our fleet. We also rely on the supply of ancillary services, including supply boats and helicopters and subcontracted services, including casing and managed pressure drilling services. Our reliance on our suppliers, manufacturers and service providers to secure equipment, parts, components and sub-systems used in our operations exposes us to volatility in the quality, prices and availability of such items. Certain parts and equipment that we use in our operations may be available only from a small number of suppliers, manufacturers or service providers, or in some cases must be sourced through a single supplier, manufacturer or service provider. Some parts and equipment require long lead times to obtain, and an unplanned failure or other need to replace any such parts and equipment may result in a longer than usual time to obtain them or require us to pay higher costs to obtain them on an expedited basis. A disruption in the deliveries from our suppliers, manufacturers or service providers, capacity constraints, production disruptions, price increases, quality control issues, recalls or other decreased availability of parts and equipment, ancillary services or subcontracted services could adversely affect our ability to meet our commitments to customers, adversely impact our operations, increase our operating costs and result in increases in rig downtime and delays in the repair and maintenance of our fleet.

AS PART OF OUR BUSINESS STRATEGIES, WE MAY PURSUE OPPORTUNITIES TO STRENGTHEN, STREAMLINE OR BROADEN OUR BUSINESS THAT INCLUDE ACQUISITIONS OR DISPOSITIONS OF BUSINESSES OR DRILLING RIGS, MERGERS OR JOINT VENTURES OR OTHER INVESTMENTS, AND SUCH TRANSACTIONS WOULD PRESENT VARIOUS RISKS AND UNCERTAINTIES.

We may pursue transactions that involve the acquisition or disposition of businesses or assets, mergers or joint ventures or other investments that we believe will enable us to further strengthen, streamline or broaden our business. Any such transaction would be evaluated on a case-by-case basis, and the consummation thereof would be dependent upon several factors, including identifying suitable companies, businesses or assets that align, or no longer align, with our business strategies, reaching agreement with the potential counterparties on acceptable terms, the receipt of any applicable regulatory and other approvals, counterparties fulfilling contractual obligations and other conditions. These transactions involve various risks, including among others, (i) difficulties related to integrating, separating or managing applicable parts of an acquired, or disposed of, business, assets or joint venture and unanticipated changes in customer and other third-party relationships subsequent to closing, (ii) diversion of management's attention from day-to-day operations, (iii) failure to realize anticipated benefits, such as cost savings, revenue enhancements or strengthening, streamlining or broadening our business, (iv) potentially substantial transaction costs associated with acquisitions, joint ventures or investments if we or a transaction counterparty seeks to exit or terminate an interest in the joint venture or investment, (v) applicable antitrust laws and other regulations that may limit our ability to acquire targets or require us to divest an acquired business or assets, (vi) potential accounting impairment or actual diminution or loss of value of our investment if future market, business or other conditions ultimately differ from our assumptions at the time of such transaction is consummated and (vii) potential accounting impairment upon the decision to reclassify assets as held for sale.

FAILURE TO EFFECTIVELY AND TIMELY ADDRESS THE TRANSITION TO RENEWABLE OR OTHER ALTERNATIVE ENERGY SOURCES, OR TO RESPOND TO OTHER CLIMATE RELATED BUSINESS TRENDS, COULD ADVERSELY AFFECT OUR BUSINESS, RESULTS OF OPERATIONS AND CASH FLOWS.

Our long-term success will be impacted by our ability to effectively address the transition to renewable and other alternative energy sources, and our ability to respond to other climate-related business trends that could adversely impact the long-term demand for oil and natural gas and, ultimately, the demand for our services and products from our services. Addressing increased focus on the development of additional alternative energy sources and other climate-related business trends has required and will further require adapting certain parts of our operations to changing government requirements and customer preferences.

We continue to engage with existing and potential customers and suppliers to develop or implement solutions designed to reduce or decarbonize oil and gas operations, or to advance renewable and other alternative energy sources. Nonetheless, as it is not possible at this time to predict the timing, scope and effect of the development of and transition to renewable or other alternative energy sources, any such developments, such as the declining cost of renewable energy generation technologies, could adversely impact the long-term global demand for oil and natural gas and, ultimately, the demand for our services and products from our services. If the transition to alternative energy sources or other climate-related trends change faster than anticipated or develop in a manner that we do not anticipate, our business, results of operations and cash flows could be adversely affected. If we do not or are perceived to not effectively implement a strategy that incorporates alternative energy sources, or if investors or financial institutions shift funding away from companies in fossil fuel-related industries, our access to capital or the market for our securities could be negatively impacted.

OUR ASPIRATIONS, GOALS, COMMITMENT TARGETS AND INITIATIVES RELATED TO SUSTAINABILITY, INCLUDING EMISSIONS REDUCTION, AND OUR PUBLIC STATEMENTS AND DISCLOSURES REGARDING THEM, EXPOSE US TO NUMEROUS RISKS.

We have previously developed and set, goals, targets, and other objectives related to sustainability matters, including with respect to emissions reduction, and we may continue to develop and set such objectives from time to time. Statements related to these goals, commitment targets and objectives do not constitute a guarantee that they will be achieved. Our efforts to research, establish, accomplish, and accurately report on these goals, commitment targets, and other objectives expose us to numerous operational, reputational, financial, legal, and other risks. Our ability to achieve any stated goal, commitment target, or objective, is subject to numerous factors and conditions, many of which are outside of our control.

Our business may face increased scrutiny from investors, business partners and others related to our sustainability activities, including the goals, commitment targets, and other objectives that we announce, and our methodologies and timelines for pursuing them. If our sustainability assumptions or practices do not meet investor, regulatory or other relevant expectations and standards, which continue to evolve, our reputation, our ability to attract or retain employees, and our attractiveness as an investment or business partner could be negatively affected. Similarly, our failure or perceived failure to pursue or fulfill our sustainability-focused goals, targets, and objectives, to comply with ethical, environmental, or other standards, regulations, or expectations, or to satisfy various reporting standards with respect to these matters, within the timelines we announce, or at all, could adversely affect our business or reputation, as well as expose us to government enforcement actions and private litigation.

RISKS RELATED TO OUR INDEBTEDNESS

WE HAVE A SUBSTANTIAL AMOUNT OF DEBT, INCLUDING SECURED DEBT, AND WE MAY LOSE THE ABILITY TO OBTAIN FUTURE FINANCING AND SUFFER COMPETITIVE DISADVANTAGES.

At December 31, 2024, our total debt was \$6.88 billion, of which \$2.36 billion was secured. We have a Secured Credit Facility, which is currently undrawn, the borrowings under which would be secured and guaranteed by certain of our subsidiaries. This substantial level of debt and other obligations could have significant adverse consequences on our business and future prospects, including the following:

- we may be unable to obtain financing in the future to refinance our existing debt or for working capital, capital expenditures, acquisitions, debt service requirements, distributions, share repurchases, or other purposes;
- we may be unable to use operating cash flows in other areas of our business because we must dedicate a substantial portion of these funds to service the debt;
- we could become more vulnerable to general adverse economic and industry conditions, including increases in interest rates, particularly given our substantial indebtedness, some of which bears interest at variable rates;
- we may be unable to meet financial ratios in the agreements governing certain of our debt facilities and finance lease or satisfy certain other covenants and conditions included in our debt agreements, which could result in our inability to meet requirements for borrowings under the Secured Credit Facility or a default under such agreements, impose restrictions with respect to our access to certain of our capital, and trigger cross default provisions in certain of our debt instruments;
- if we default under the terms of our secured financing arrangements, the secured debtholders may, among other things, foreclose on the collateral securing the debt, including the applicable drilling units;
- we may be unable to obtain new investment or financing based upon evolving ESG-influenced trends among many financial intermediaries, investors and other capital markets participants that have focused on reducing, or ceasing, lending to, or investing in, companies that operate in industries with higher perceived environmental exposure; and
- we may be less able to take advantage of significant business opportunities and to react to changes in market or industry conditions than our less levered competitors.

See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources and uses of liquidity.”

CREDIT RATING AGENCIES HAVE RATED OUR DEBT BELOW INVESTMENT GRADE, WHICH COULD LIMIT OUR ACCESS TO CAPITAL AND HAVE AN ADVERSE EFFECT ON OUR BUSINESS AND FINANCIAL CONDITION.

The ratings assigned to our debt securities by certain credit rating agencies (our “Debt Ratings”) are below investment grade. Our Debt Ratings could have adverse consequences for our business and future prospects and could cause the following:

- limitations on our ability to access debt markets, including for the purpose of refinancing our existing debt and replacing or extending our Secured Credit Facility;
- less favorable terms and conditions on any refinancing arrangements, debt issuances or bank credit agreements, some of which could require collateral and restrict, among other things, our ability to pay distributions or repurchase shares;
- increases to certain fees under our Secured Credit Facility and interest rates under the indentures governing certain of our senior notes;
- reduced willingness of current and prospective customers, suppliers and creditors to transact business with us;
- requirements from creditors, suppliers or customers for additional insurance, guarantees and collateral;
- limitations on our access to bank and third-party guarantees, surety bonds and letters of credit; and
- reductions to or eliminations of the level of credit suppliers and financial institutions may provide through payment terms or intraday funding when dealing with us thereby increasing the need for higher levels of cash on hand, which would decrease our ability to repay debt balances.

Our Debt Ratings have caused some of the effects listed above, and any downgrades may cause or exacerbate, any of the effects listed above and could have an adverse effect on our business and financial condition.

WORLDWIDE FINANCIAL, ECONOMIC AND POLITICAL CONDITIONS COULD RESTRICT OUR ABILITY TO ACCESS THE CAPITAL MARKETS, REDUCE OUR FLEXIBILITY TO REACT TO CHANGING ECONOMIC AND BUSINESS CONDITIONS AND REDUCE DEMAND FOR OUR SERVICES.

Worldwide financial and economic conditions could restrict our ability to access the capital markets at a time when we would like, or need, to access such markets, which could have an impact on our flexibility to react to changing economic and business conditions. Worldwide economic conditions have in the past impacted, and could in the future impact, the lenders participating in our credit facilities and our customers, causing them to fail to meet their obligations to us. If economic conditions preclude or limit financing from banking institutions participating in our credit facilities, we may not be able to obtain similar financing from other institutions. A slowdown in economic activity could reduce worldwide demand for energy. These potential developments, or market perceptions concerning these and related issues, could adversely affect our financial position, results of operations or cash flows. In addition, turmoil and hostilities in the Middle East, Eastern Europe, North Africa and other geographic areas and countries present incremental risk. An extended period of negative outlook for the world economy could reduce the overall demand for oil and natural gas and for our services. A decline in oil and natural gas prices could reduce demand for our drilling services and have an adverse effect on our financial position, results of operations or cash flows.

RISKS RELATED TO LAWS, REGULATIONS AND GOVERNMENTAL COMPLIANCE

IMPACT OF INCREASINGLY STRINGENT ENVIRONMENTAL AND SAFETY LAWS AND OUR COMPLIANCE WITH OR BREACH OF SUCH LAWS CAN BE COSTLY, EXPOSE US TO LIABILITY AND COULD LIMIT OUR OPERATIONS.

Our business is affected by laws and regulations relating to the energy industry and the environment and safety, including international conventions and treaties, and regional, national, state, and local laws and regulations. Our business also depends on demand for services from the oil and gas exploration and production industry, and, accordingly, we are directly affected by the adoption of laws and regulations that, for economic, environmental or other policy reasons, curtail, delay or impose additional compliance costs and obligations related to the exploration and development drilling for oil and gas. Offshore drilling in certain areas has been curtailed and, in certain cases, prohibited because of environmental or safety concerns. In addition, compliance with environmental and safety laws, regulations and standards, where applicable, may require us to make significant capital expenditures, such as the installation of costly equipment or implementation of operational changes, and may affect the resale values or useful lives of our rigs. We may incur additional costs in order to comply with other existing and future regulatory obligations or industry standards, including, but not limited to, costs relating to air emissions, including greenhouse gases, the management of ballast waters, hull cleaning, maintenance and inspection, development and implementation of emergency procedures and maintenance of insurance coverage or other financial assurance of our ability to address pollution incidents. In the last decade, U.S. federal agencies adopted enhanced governmental safety and environmental requirements applicable to our operations for drilling in the U.S. Gulf of Mexico. These requirements have caused increased compliance costs and may in the future increase the risk of environmental or safety enforcement cases and litigation and cause operators to have difficulties obtaining drilling permits in the U.S. Gulf of Mexico. The U.S. Bureau of Ocean Energy Management (the "BOEM") implemented changes regarding when oil, gas and sulfur lessees and certain other parties operating in the offshore Outer Continental Shelf must post additional bonds or other supplemental financial assurance, which could increase bonding requirements and operating expenditures for some of our customers, and as a result, increase price competition for our services.

The oil and gas industry has adopted equipment and operating standards, such as the American Petroleum Institute Standard 53, related to the installation and testing of well control equipment. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Additionally, our customers may elect to voluntarily comply with any non-mandatory laws, regulations or other standards. Any such safety, environmental and other regulatory restrictions or standards, including voluntary customer compliance with respect thereto, could decrease, disrupt or delay operations, decrease demand for offshore drilling services, increase operating costs and compliance costs or penalties, increase out-of-service time, decrease dayrates, or reduce the area of operations for drilling rigs in the U.S. and non-U.S. offshore areas. Any such effects could have an adverse effect on our financial position, results of operations or cash flows.

To the extent new laws are enacted, existing laws are changed or other governmental or judicial actions are taken that prohibit or restrict offshore drilling or impose additional environmental protection and safety requirements that result in increased costs to the oil and gas industry, in general, or the offshore drilling industry, in particular, our business or prospects could be materially and adversely affected. The operation of our drilling rigs will require certain governmental approvals, some of which may involve public hearings and costly undertakings on our part. We may not obtain such approvals or such approvals may not be obtained in a timely manner. If we fail to timely secure the necessary governmental approvals or permits, our customers may have the right to terminate or seek to renegotiate their drilling contracts to our detriment. The amendment or modification of existing laws and regulations or the adoption of new laws and regulations curtailing or further regulating exploratory or development drilling or production of oil and gas and compliance with any such new or amended legislation or regulations could have an adverse effect on our business or on our financial position, results of operations or cash flows.

As a contract driller with operations in certain offshore areas, we may be liable for damages and costs incurred in connection with oil spills or disposal of wastes related to those operations, and we may also be subject to significant fines and other liabilities in connection with spills. For example, an oil spill could result in significant liability, including fines, penalties and criminal liability and remediation, restoration or compensation costs for environmental or natural resource damages, as well as third-party damages, to the extent that the contractual indemnification provisions in our drilling contracts are not enforceable or otherwise sufficient, or if our customers are unwilling or

unable to contractually indemnify us against these risks. Additionally, we may not be able to obtain such indemnities in our future drilling contracts, and our customers may not have the financial capability to fulfill their contractual obligations to us. Also, these indemnities may be held to be unenforceable in certain jurisdictions, as a result of public policy or for other reasons. See “—Our business involves numerous operating hazards, and our insurance and indemnities from our customers may not be adequate to cover potential losses from our operations.”

Environmental and safety laws and regulations protecting the environment have become increasingly stringent and may in some cases impose strict liability on facility or vessel owners or operators, rendering a person liable for environmental damage without regard to negligence. These laws and regulations may expose us to liability for the conduct of, or conditions caused by, others or for acts that were in compliance with all applicable laws at the time they were performed. The application of these requirements or the adoption of new requirements or measures could have an adverse effect on our financial position, results of operations or cash flows.

REGULATORY AND VARIOUS OTHER RISKS, INCLUDING LITIGATION, ASSOCIATED WITH GREENHOUSE GAS EMISSIONS, OTHER EMISSIONS AND CLIMATE CHANGE COULD HAVE AN ADVERSE IMPACT ON OUR BUSINESS AND DEMAND FOR OUR SERVICES.

Scientific studies have suggested that emissions of certain gases, including greenhouse gases, such as carbon dioxide and methane, contribute to warming of the earth's atmosphere and other climatic changes. In response to such studies, the issue of climate change and the effect of greenhouse gas emissions, in particular emissions from the fossil fuel industry, has attracted and continues to attract considerable political and social attention worldwide. The attention to climate change has led, and we expect it to continue to lead, to additional regulations designed to reduce greenhouse gas emissions domestically and internationally. In August 2022, for example, the U.S. enacted the Inflation Reduction Act of 2022, which made available hundreds of billions of dollars in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles and supporting infrastructure and carbon capture and sequestration, amongst other provisions. Additionally, at the United Nations Climate Change Conference in the United Arab Emirates in December 2023, more than 190 governments reached a non-binding agreement to transition away from fossil fuels and encourage the growth and expansion of renewable energy. Such attention could also result in other adverse impacts for the oil and gas industry, including further restrictions or bans imposed by lawmakers, lawsuits by governments or third-parties seeking recoveries for damages resulting from the combustion of fuels that may contribute to climate change effects, decreased demand for goods and services that produce significant greenhouse gas emissions, or reduced interest from investors if they elect in the future to shift some or all of their investments to non-fossil fuel related sectors. To the extent financial markets view climate change and greenhouse emissions as a financial risk, this could negatively impact our cost of or access to capital. Because our business depends on the level of activity in the oil and gas industry, existing or future laws, regulations, treaties or international agreements related to greenhouse gases and climate change, or related political, litigation or financial risks, including incentives to conserve energy or use alternative energy sources, could have a negative impact on our business if such laws, regulations, treaties or international agreements reduce the worldwide demand for oil and gas or limit drilling opportunities. In addition, such laws, regulations, treaties or international agreements or related risks could result in increased compliance costs or additional operating restrictions, which may have an adverse effect on our business. Further, some experts believe global climate change could increase the frequency and severity of extreme weather conditions, the impacts of which could interfere with our operations, cause damage to our equipment as well as cause other financial and operational impacts, including those that could result from any impact of such conditions on our customers.

We could also face increased climate-related litigation with respect to our operations both in the U.S. and around the world. Governmental and other entities in various U.S. states, such as California and New York, have filed lawsuits against coal, gas oil and petroleum companies. These suits allege damages as a result of climate change, and the plaintiffs are seeking unspecified damages and abatement under various tort theories. Similar lawsuits may be filed in other jurisdictions both in the U.S. and globally. Though we are not currently a party to any such lawsuit, these suits present a high degree of uncertainty regarding the extent to which energy companies, including offshore drillers, face an increased risk of liability stemming from climate change, which risk would also adversely impact the oil and gas industry and impact demand for our services.

ANY RESTRICTIONS ON OIL AND NATURAL GAS OPERATIONS ON THE U.S. OUTER CONTINENTAL SHELF (“OCS”) COULD HAVE AN ADVERSE IMPACT ON OUR BUSINESS AND DEMAND FOR OUR SERVICES.

The U.S. Department of the Interior (“DOI”) administers the submerged lands, subsoil, and seabed, lying between the seaward extent of the states' jurisdiction and the seaward extent of federal jurisdiction, and the U.S. government has the power to limit oil and gas activities on this area, known as the OCS. Under the Outer Continental Shelf Lands Act, as amended, the BOEM within the DOI must prepare and maintain forward-looking five-year plans – *referred to as national programs or five-year programs* – to schedule proposed oil and gas lease sales on the OCS. The number of lease sales and areas available for lease provided in a five-year program may differ from program to program. To the extent that the number of lease sales and areas available for lease with the current five-year program – or in any future five-year program – are not sufficient to meet our customers' planned or expected offshore drilling programs, demand for our drilling services on the OCS may be impacted. In addition, executive, legislative and judicial actions in the U.S. from time to time have restricted certain oil and gas activities on the OCS. Future actions taken by the U.S. to limit the availability of new oil and gas leases on the OCS would adversely impact the offshore oil and gas industry and impact demand for our services.

THE GLOBAL NATURE OF OUR OPERATIONS INVOLVES ADDITIONAL RISKS.

We operate in various regions throughout the world, which may expose us to political and other uncertainties, including risks of:

- terrorist acts, war, piracy and civil unrest;
- seizure, expropriation or nationalization of our assets or of our customers' property;
- customs delays or disputes;
- repudiation or nationalization of contracts;
- imposition of trade or immigration barriers;
- import-export quotas;
- wage and price controls;
- changes in law and regulatory requirements, including changes in interpretation and enforcement;
- involvement in judicial proceedings in unfavorable jurisdictions;
- damage to our equipment or violence directed at our employees, including kidnappings;
- complications associated with supplying, repairing and replacing equipment in remote locations;
- public health threats, including pandemics, epidemics, severe influenza, coronaviruses and other highly communicable viruses or diseases;
- the inability to move income or capital; and
- currency exchange fluctuations and currency exchange restrictions, including exchange or similar controls that may limit our ability to convert local currency into U.S. dollars and transfer funds out of a local jurisdiction.

Our non-U.S. contract drilling operations are subject to various laws and regulations related to economic and trade sanctions in certain countries in which we operate, including laws and regulations relating to the import and export, equipment and operation of drilling units, currency conversions and repatriation, oil and gas exploration and development, taxation and social contributions of offshore earnings and earnings of expatriate personnel. We are also subject to the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and other U.S. and non-U.S. laws and regulations governing our international operations. In addition, various state and municipal governments, universities and other investors have proposed or adopted divestment and other initiatives regarding investments including, with respect to state governments, by state retirement systems in companies that do business with countries that have been designated as state sponsors of terrorism by the U.S. State Department. Failure to comply with applicable laws and regulations, including those relating to sanctions, tariffs and other trade, import or export restrictions, may subject us to criminal sanctions or civil remedies, including fines, denial of export privileges, injunctions or seizures of assets. Investors could view any potential violations of OFAC regulations negatively, which could adversely affect our reputation and the market for our shares.

Governments in some countries have become increasingly active in regulating and controlling the ownership of concessions and companies holding concessions, the exploration for oil and gas and other aspects of the oil and gas industries in their countries, including local content requirements for participating in tenders for certain drilling contracts. Many governments currently favor or effectively require – or based upon changes to laws, regulations or interpretations thereof, may in the future favor or effectively require – the awarding of drilling contracts to local contractors or require nonlocal contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require use of a local agent. We cannot predict whether any changes to laws, regulations or interpretations thereof would result in modifications to our operations nor whether any such modifications would have a material impact to our business. In addition, government action, including initiatives by OPEC, may continue to cause oil or gas price volatility. In some areas of the world, this governmental activity has adversely affected the amount of exploration and development work by major energy companies and may continue to do so.

The shipment of goods, services and technology across international borders subjects us to extensive trade laws and regulations. Our import and export activities are governed by unique customs and export control laws and regulations in each country in which we operate. Moreover, many countries, including the U.S., control the import and export of certain goods, services and technology and impose related import and export recordkeeping and reporting obligations. Governments may also impose economic sanctions against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities, and we are also subject to the U.S. anti-boycott laws.

The laws and regulations concerning import and export activity, recordkeeping and reporting, import and export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting our operations. Ongoing economic challenges and the current geopolitical environment may increase some governments' efforts to enact, enforce, amend or interpret laws and regulations as a method to increase revenue. Shipments can be delayed and denied import or export for a variety of reasons, some of which are outside our control and some of which may result from failure to comply with existing legal and regulatory regimes. Shipping delays or denials could cause unscheduled operational downtime. Changes to foreign trade policies of the U.S. and other countries could lead to the imposition of additional trade barriers and tariffs in jurisdictions in which we operate or from which we or our suppliers procure materials and equipment. We cannot predict what changes to trade policies will be made, including whether existing tariff policies will be maintained or modified or whether the entry into new bilateral or multilateral trade agreements will occur, nor can we predict the effects that any such potential changes would have on our business.

Our results are directly affected by the applicability of certain customs duties and importation tax relief programs under customs regimes for the exportation and importation of goods and equipment, including rigs, related to the oil and gas sector. Among other incentives, such programs grant full suspension of certain import taxes, resulting in reduced tax burdens from operations. If unprecedented interpretations are applied by the customs and tax authorities governing such programs and regimes, including those that would deny us the use of such incentives granted historically in the ordinary course, and assuming we are unable to successfully challenge such

interpretation or otherwise able to recover any amounts pursuant to the contractual provisions of the applicable drilling contract, then the amount of the applicable tariff, which would depend on many factors, could reasonably be expected to increase our operating costs.

Our ability to operate worldwide depends on our ability to obtain the necessary visas and work permits for our personnel to travel in and out of, and to work in, the jurisdictions in which we operate. Governmental actions in some of the jurisdictions in which we operate may make it difficult for us to move our personnel in and out of these jurisdictions by delaying or withholding the approval of these permits. If we are not able to obtain visas and work permits for the employees we need to conduct our operations on a timely basis, we might not be able to perform our obligations under our drilling contracts, which could allow our customers to cancel the contracts. If our customers cancel some of our drilling contracts, and we are unable to secure new drilling contracts on a timely basis and on substantially similar terms, it could have a material adverse effect on our business and on our financial position, results of operations or cash flows.

FAILURE TO COMPLY WITH ANTI-BRIBERY STATUTES, SUCH AS THE U.S. FOREIGN CORRUPT PRACTICES ACT AND THE U.K. BRIBERY ACT 2010, COULD RESULT IN FINES, CRIMINAL PENALTIES, DRILLING CONTRACT TERMINATIONS AND AN ADVERSE EFFECT ON OUR BUSINESS.

The U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act 2010 (“Bribery Act”) and similar anti-bribery laws in other jurisdictions, generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. We operate in many parts of the world that have experienced corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. If we are found to be liable for violations under the FCPA, the Bribery Act or other similar laws, either due to our acts or omissions or due to the acts or omissions of others, including our partners in our various joint ventures and of the current or former officers, directors or employees of any companies we have acquired, we could suffer from civil and criminal penalties or other sanctions, which could have a material adverse effect on our business or our financial position, results of operations or cash flows. In addition, investors could negatively view potential violations, inquiries or allegations of misconduct under the FCPA, the Bribery Act or similar laws, which could adversely affect our reputation and the market for our shares.

We could also face fines, sanctions and other penalties from authorities in relevant jurisdictions, including prohibition of our participating in or curtailment of business operations in those jurisdictions and the seizure of rigs or other assets. Additionally, our business and results of operations could be adversely affected as a result of claims by customers, agents, shareholders, debt holders, other interest holders, current or former employees or other constituents of our company who, in connection with alleged or actual noncompliance with antibribery and related laws, may seek to impose penalties, seek remedies, terminate drilling contracts or take other actions adverse to our interests. Our business and results of operations may be adversely affected if we are required to dedicate significant time and resources to investigate and resolve allegations of misconduct, regardless of the merit of such allegations. Further, disclosure of the subject matter of any investigation could adversely affect our reputation and our ability to obtain new business with potential customers, to retain existing business with our current customers, to attract and retain employees and to access the capital markets.

WE ARE SUBJECT TO INVESTIGATIONS AND LITIGATION THAT, IF NOT RESOLVED IN OUR FAVOR AND NOT SUFFICIENTLY INSURED AGAINST, COULD HAVE A MATERIAL ADVERSE EFFECT ON US.

We are subject to a variety of disputes, investigations and litigation. Certain of our subsidiaries are subject to and have been involved in litigation with certain of our customers and other constituents. Certain of our subsidiaries are named as defendants in numerous lawsuits alleging personal grievances or injury, including as a result of exposure to asbestos or toxic fumes or resulting from other occupational diseases, such as silicosis, and various other medical issues that can remain undiscovered for a considerable amount of time. Some of these subsidiaries that have been put on notice of potential liabilities have no assets. Certain subsidiaries are subject to litigation relating to environmental damage. Our patent for dual-activity technology has been successfully challenged in certain jurisdictions. We are also subject to a number of significant tax disputes. We cannot predict the outcome of these investigations and cases or the potential costs to resolve them. Insurance may not be applicable or sufficient in all cases, insurers may not remain solvent and policies may not be located. Suits against non-asset-owning subsidiaries have and may in the future give rise to alter ego or successor-in-interest claims against us and our asset-owning subsidiaries to the extent a subsidiary is unable to pay a claim or insurance is not available or sufficient to cover the claims. To the extent that one or more pending or future investigations or litigation matters is not resolved in our favor and is not covered by insurance, which could have a material adverse effect on our financial position, results of operations or cash flows.

WE ARE SUBJECT TO CYBERSECURITY RISKS AND THREATS AS WELL AS INCREASING REGULATION OF DATA PRIVACY AND SECURITY.

We depend on data and digital technologies to conduct our offshore and onshore operations, to collect payments from customers and to pay vendors and employees. Our data protection measures and measures taken by our customers and vendors may not prevent unauthorized access of information technology systems, and when such unauthorized access occurs, we, our customers or vendors may not detect the incident in time to prevent harm or damage. Threats to our information technology systems, and the systems of our customers and vendors, associated with cybersecurity risks and cyber-incidents or attacks continue to grow and may pose new or unknown cybersecurity risks and challenges, including as a result of the use of emerging technologies, such as AI, machine learning, generative AI and large language models. Such threats may derive from human error, fraud or malice, social engineering on the part of employees or third parties, or may result from accidental technological failure. In addition, breaches to our systems and systems of our customers and vendors could go unnoticed for some period of time. Risks associated with these threats include disruptions of certain systems on our rigs; other impairments of our ability to conduct our operations; loss or ransom of intellectual property, proprietary information, personal identifiable

information or customer and vendor data; disruption of our customers' and vendors' operations; misappropriation of assets; loss or damage to our customer and vendor data delivery systems; and increased costs to prevent, respond to or mitigate cybersecurity events. A breach could also originate from, or compromise, our customers' and vendors' or other third-party networks outside of our control. A breach may also result in legal claims or proceedings against us by our shareholders, employees, customers, vendors and governmental authorities, both U.S. and non-U.S. If such a cyber-incident were to occur, it could have a material adverse effect on our business or on our financial position, results of operations or cash flows.

In addition, data privacy and the unauthorized disclosure of personal data and confidential information pose increasingly complex compliance challenges and have the potential to elevate our costs under various laws and regulations, including privacy regulations that have been adopted or may in the future be adopted by, or be applicable from time to time to, countries, states, and other jurisdictions or authorities. Any failure by us to comply with these laws and regulations, including as a result of a security or privacy breach, could result in significant penalties, litigation and liabilities for us. Additionally, if we acquire a company that has violated or is not in compliance with applicable data protection laws, we may incur significant liabilities and penalties as a result.

ACTS OF TERRORISM, PIRACY AND POLITICAL AND SOCIAL UNREST COULD AFFECT THE MARKETS FOR DRILLING SERVICES.

Acts of terrorism and social unrest, brought about by world political events or otherwise, have caused instability in the world's financial and insurance markets in the past and may occur in the future. Such acts could be directed against companies such as ours. In addition, acts of terrorism, piracy and social unrest could lead to increased volatility in prices for crude oil and natural gas and could affect the markets for drilling services. Insurance premiums could increase and coverage may be unavailable in the future. Government regulations may effectively preclude us from engaging in business activities in certain countries. These regulations could be amended to cover countries where we currently operate or where we may wish to operate in the future. Our drilling contracts do not generally provide indemnification against loss of capital assets or loss of revenues resulting from acts of terrorism, piracy or political or social unrest. We have limited insurance for our assets providing coverage for physical damage losses resulting from certain risks, such as terrorist acts, piracy, vandalism, sabotage, civil unrest, expropriation and acts of war, and we do not carry insurance for loss of revenues resulting from such risks.

RISKS RELATED TO TAXES

A CHANGE IN TAX LAWS, TREATIES OR REGULATIONS, OR THEIR INTERPRETATION, OF ANY COUNTRY IN WHICH WE HAVE OPERATIONS, ARE INCORPORATED OR ARE RESIDENT COULD RESULT IN A HIGHER EFFECTIVE TAX RATE ON OUR CONSOLIDATED EARNINGS AND INCREASE OUR CASH TAX PAYMENTS.

We are subject to changes in applicable tax laws, treaties or regulations in the jurisdictions in which we operate and earn income, and such changes could include laws or policies directed toward companies organized in jurisdictions with low tax rates with the intent to increase their tax burden. Several jurisdictions have implemented or are expected to implement in the future, the Organization for Economic Co-operation and Development Pillar 2 or other tax related provisions that are aimed at preventing base erosion and profit shifting, ensuring income is subject to a minimum level of taxation and preventing treaty misuse. The application of these provisions is not always certain, and jurisdictions are still developing their rules and interpretations with regard to same.

As such, any material change to tax laws, treaties, regulations or policies, their interpretation or application, or the adoption of new interpretations of existing laws and rulings, in any of the jurisdictions in which we operate, are incorporated or resident, could result in a higher effective tax rate on our worldwide earnings and such change could have a significant adverse effect on our financial position, results of operations or cash flows.

A LOSS OF A MAJOR TAX DISPUTE OR A SUCCESSFUL TAX CHALLENGE TO OUR OPERATING STRUCTURE, INTERCOMPANY PRICING POLICIES OR THE TAXABLE PRESENCE OF OUR KEY SUBSIDIARIES IN CERTAIN COUNTRIES COULD RESULT IN A HIGHER EFFECTIVE TAX RATE ON OUR CONSOLIDATED EARNINGS AND INCREASE OUR CASH TAX PAYMENTS.

We are subject to tax laws, treaties and regulations in the countries in which we operate and earn income. Our income taxes are based on the applicable tax laws and tax rates in effect in the countries in which we operate and earn income as well as upon our operating structures in these countries. Our income tax returns are subject to review and examination in these jurisdictions, and we do not recognize the benefit of income tax positions that are not more likely than not to be respected upon challenge by a tax authority. If any tax authority successfully challenges our operational structure, intercompany pricing policies or the taxable presence of our key subsidiaries in certain countries; or if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure; or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings could increase substantially and our earnings and cash flows from operations could be materially adversely affected. For example, we believe that neither we nor our non-U.S. subsidiaries, other than those that report a U.S. trade or business or a U.S. permanent establishment, were or are engaged in a trade or business in the U.S. or, if applicable, maintained or maintain a permanent establishment in the U.S. The determination of the aforementioned, among other things, involves considerable judgment. If the U.S. Internal Revenue Service were to disagree, then we could be subject to additional U.S. corporate income and branch profits taxes on the portion of our earnings effectively connected to such U.S. business or, if applicable, attributable to such U.S. permanent establishment during the period in which this was considered to have occurred. If this occurs, our effective tax rate on worldwide earnings for that period could increase substantially, we could be subject to assessments in previously filed returns that remain open to audit and our earnings and cash flows from operations for that period could be adversely affected.

RISKS RELATED TO OUR JURISDICTION OF ORGANIZATION AND GOVERNING DOCUMENTS

AS A SWISS CORPORATION, OUR FLEXIBILITY MAY BE LIMITED WITH RESPECT TO CERTAIN ASPECTS OF CAPITAL MANAGEMENT AND SWIFT IMPLEMENTATION OF CERTAIN INITIATIVES OR STRATEGIES.

Under Swiss law, our shareholders may approve a general share capital authorization, referred to under Swiss law as a capital band, that allows the board of directors to issue new shares without additional shareholder approval within a period of up to five years and for up to a maximum of 50 percent of a company's issued share capital. The general share capital authorization approved by shareholders at the May 2024 annual general meeting will expire on May 29, 2025. Our currently available authority under this general share capital authorization is equivalent to 12.44 percent of our issued share capital as of February 11, 2025. Accordingly, shareholders at our annual general meeting in May 2025 may be requested to approve a renewal and increase of our general share capital authorization for an additional term. Subject to certain exceptions, Swiss law also grants preemptive rights to existing shareholders to subscribe for new issuances of shares. Further, Swiss law does not provide as much flexibility in the various terms that can attach to different classes of shares as the laws of some other jurisdictions. Swiss law also reserves for shareholder approval certain corporate actions, such as approval of dividends, over which a board of directors would have authority in some other jurisdictions. These Swiss law requirements relating to our capital management may limit our flexibility to swiftly implement certain initiatives or strategies, and situations may arise where greater flexibility would have provided substantial benefits to our shareholders.

We are required, from time to time, to evaluate the carrying amount of our investments in affiliates, as presented on our Swiss standalone balance sheet. If we determine that the carrying amount of any such investment exceeds its fair value, we may conclude that such investment is impaired. Any recognized loss associated with such a non-cash impairment could result in our net assets no longer covering our statutory share capital and statutory capital reserves. Under Swiss law, if our net assets cover less than 50 percent of our statutory share capital and the non-distributable part of the statutory capital and profit reserves, the board of directors must take appropriate measures or, to the extent such measures fall within the competence of the general meeting of shareholders, convene a general meeting of shareholders, and propose measures to remedy such a capital loss. Appropriate measures depend on the relevant circumstances and the magnitude of the recognized loss and may include seeking shareholder approval for offsetting the aggregate loss, or a portion thereof, with our statutory capital reserves, including qualifying additional paid-in capital otherwise available for distributions to shareholders, or raising new equity. Depending on the circumstances, we may also need to use qualifying additional paid-in capital available for distributions in order to reduce our accumulated net loss and such use might reduce our ability to make distributions without subjecting our shareholders to Swiss withholding tax.

Distributions to shareholders in the form of a par value reduction and dividend distributions out of qualifying additional paid-in capital are currently not subject to the 35 percent Swiss federal withholding tax. However, the Swiss withholding tax rules could be changed in the future, and any such change may adversely affect us or our shareholders. In addition, over the long term, the amount of par value available for us to use for par value reductions or the amount of qualifying additional paid-in capital available for us to pay out as distributions is limited. If we are unable to make a distribution through a reduction in par value, or out of qualifying additional paid-in capital as shown on Transocean Ltd.'s standalone Swiss statutory financial statements, we may not be able to make distributions without subjecting our shareholders to Swiss withholding taxes.

Under Swiss tax law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to a 35 percent Swiss withholding tax based on the difference between the repurchase price and the related amount of par value and the related amount of qualifying additional paid-in capital, if any. At our 2009 annual general meeting, shareholders approved the repurchase of up to CHF 3.50 billion of our shares for cancellation under the share repurchase program. If we repurchase shares, we expect to use an alternative procedure pursuant to which we repurchase shares via a "virtual second trading line" from market players, such as banks and institutional investors, who are generally entitled to receive a full refund of the Swiss withholding tax. The use of such "virtual second trading line" with respect to share repurchase programs is subject to the approval of the competent Swiss tax and other authorities. We may not be able to repurchase as many shares as we would like to repurchase for purposes of capital reduction on the "virtual second trading line" without subjecting the selling shareholders to Swiss withholding taxes.

WE ARE SUBJECT TO ANTI-TAKEOVER PROVISIONS.

Our articles of association and Swiss law contain provisions that could prevent or delay an acquisition of the company by means of a tender offer, a proxy contest or otherwise. Actions taken under such provisions may adversely affect prevailing market prices for our shares, and could, among other things:

- provide that the board of directors is authorized to issue a specified number of shares, which under our current and remaining general share capital authorization as of February 11, 2025 is 12.44 percent of the share capital registered in the commercial register, and to limit or withdraw the preemptive rights of existing shareholders in various circumstances. Pursuant to the terms of the current general share capital authorization, the board's authority to issue new shares expires on May 29, 2025, subject to shareholders approving a renewal or increase of this authorization in accordance with the current company practice;
- provide for a conditional share capital that authorizes the issuance of additional shares up to a maximum amount of 15.0 percent of the share capital registered in the commercial register as of February 11, 2025 without obtaining additional shareholder approval through: (1) the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted in connection with bonds, options, warrants or other securities newly or already issued in national or international capital markets or new or already existing contractual obligations by or of any of our subsidiaries; or (2) in connection with the issuance of shares, options or other share-based awards;

- provide that any shareholder who wishes to propose any business or to nominate a person or persons for election as director at any annual meeting may only do so if we are given advance notice;
- provide that directors can be removed from office only by the affirmative vote of the holders of at least 66 2/3 percent of the shares entitled to vote;
- provide that a merger or demerger transaction requires the affirmative vote of the holders of at least 66 2/3 percent of the shares represented at the meeting and provide for the possibility of a so-called cash-out or squeeze-out merger if the acquirer controls 90 percent of the outstanding shares entitled to vote at the meeting;
- provide that any action required or permitted to be taken by the holders of shares must be taken at a duly called annual or extraordinary general meeting of shareholders;
- limit the ability of our shareholders to amend or repeal some provisions of our articles of association; and
- limit transactions between us and an “interested shareholder,” which is generally defined as a shareholder that, together with its affiliates and associates, beneficially, directly or indirectly, owns 15 percent or more of our shares entitled to vote at a general meeting.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

RISK MANAGEMENT AND STRATEGY

Our approach to managing cybersecurity risk and safeguarding information across our organization embeds data protection and cybersecurity risk management throughout our enterprise and daily operations. We maintain processes for identifying, assessing and managing material risks, including such risks from cybersecurity threats, and such processes are integrated into our overall risk management system. Our enterprise risk register inventories significant risks to our company, including significant cybersecurity risks, and we maintain a separate functional risk register, specifically focusing on potential cybersecurity risks. Within these risk registers, we record each identified risk, describe its likelihood of occurrence and assess its potential impact, including the materiality thereof. As part of this exercise, mitigating measures are planned and implemented into action as necessary. As an additional feature of our cybersecurity risk management process, we have engaged an external service provider to support our cybersecurity team by performing penetration tests and periodic external security evaluations.

We undertake to align our cybersecurity program, which encompasses both enterprise security and operational security, with the standards of the National Institute of Standards and Technology Cybersecurity Framework. We maintain continuous cyber threat-detection systems and have established an incident response plan, which contains playbooks for addressing and recovering from potential material cyberattacks and breaches of data security. In addition to establishing security measures for vendors, we require onboarding orientation and periodic training for all employees and board members that focuses on cybersecurity and information management, and we conduct regular cybersecurity awareness campaigns.

As of the date of our filing of this report, we are not aware of any cybersecurity incident that has had or is reasonably likely to have a material impact on our business operations. Given the rapid evolution of cyber-related attack techniques, including through the use of AI, cybersecurity risks associated with our information technology systems and the systems of our customers and vendors continue to grow. Notwithstanding our cybersecurity management processes, a future cybersecurity incident could have a material adverse effect on our business or on our financial position, results of operations or cash flows. See “Item 1A. Risk Factors—Risks related to laws, regulation, and governmental compliance—We are subject to cybersecurity risks and threats as well as increasing regulation of data privacy and security.”

GOVERNANCE

We involve multiple levels of oversight as a part of our approach to cybersecurity risk management. Our board of directors oversees our enterprise risk register and cybersecurity program, including related policies and procedures. As part of this oversight, the audit committee of our board of directors receives regular status reports and updates from our management team and conducts periodic executive sessions with our Vice President, Information Technology. Such status reports and executive sessions cover cybersecurity matters, such as developments to our program, key risk indicators, emerging risks, and identified incidents.

In addition, our Vice President, Information Technology, who has more than 20 years of industry experience and over 25 years of experience with the development, training and controls of effective global enterprise cybersecurity programs, oversees the implementation and compliance of our cybersecurity program and mitigation of information security related risks. Such oversight includes (i) reviewing our enterprise risk register, (ii) maintaining adequate processes to manage the identified risks under our cybersecurity program, (iii) regularly analyzing logs of cybersecurity threats and vulnerabilities and (iv) overseeing prevention, detection, mitigation and remediation efforts in general, including the development and maintenance of the above-mentioned incident response plan. Additionally, we maintain an experienced information technology team at the employee level that supports our Vice President, Information Technology in implementing our cybersecurity program and internal reporting, security and mitigation functions.

ITEM 2. PROPERTIES

The description of our property included under “Item 1. Business—Drilling Fleet” is incorporated by reference herein. We maintain office spaces, land bases and other facilities worldwide, most of which we rent or lease, including principal executive offices in Steinhausen, Switzerland, and corporate offices in Houston, Texas, and Bermuda. We maintain additional facilities in various countries in North America, Europe, South America, Asia, Africa and Australia.

ITEM 3. LEGAL PROCEEDINGS

We have certain actions, claims and other matters pending as discussed and reported in “Part II. Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 12—Commitments and Contingencies” and “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Other Matters—Regulatory Matters” in this annual report. We are also involved in various tax matters as described in “Part II. Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 10—Income Taxes” and in “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Other Matters—Tax matters” in this annual report. All such actions, claims, tax and other matters disclosed therein are incorporated herein by reference.

As of December 31, 2024, we were involved in a number of other lawsuits, regulatory matters, disputes and claims, asserted and unasserted, all of which constitute ordinary routine litigation incidental to our business and for which we do not expect the liability, if any, to have a material adverse effect on our financial position, results of operations or cash flows. We cannot predict with certainty the outcome or effect of any of the matters referred to above or of any such other pending, threatened or possible litigation or legal proceedings. We can provide no assurance that our beliefs or expectations as to the outcome or effect of any lawsuit or claim or dispute will prove correct, and the eventual outcome of these matters could materially differ from management’s current estimates.

On December 17, 2021, Transocean Offshore Deepwater Drilling Inc. (“TODDI”), our wholly owned subsidiary, received a letter from the U.S. Department of Justice (the “DOJ”) related to alleged violations by our subsidiary of its Clean Water Act (“CWA”) National Pollutant Discharge Elimination System permit for the western Gulf of Mexico (“Permit”). The alleged violations, involving seven of our drillships, were identified by the U.S. Environmental Protection Agency (“EPA”) following an initial inspection in 2018 of our compliance with the Permit and the CWA and relate to deficiencies with respect to administrative monitoring and reporting obligations. In connection with the initial EPA inspection, we initiated modifications to our Permit and CWA compliance processes and maintained a dialogue with the EPA regarding the design and implementation of enhancements to these processes. At the DOJ’s invitation, in an effort to resolve the matter, we initiated settlement discussions with the DOJ, which concluded with the execution of a civil consent decree by and between the DOJ, EPA, and TODDI, effective January 3, 2024 (the “Consent Decree”), that resolved the claims of the DOJ based upon the alleged violations of our Permit and the CWA. Pursuant to the Consent Decree, we agreed to pay an immaterial monetary civil penalty, and we further agreed (i) to take or continue to take certain corrective actions to ensure current and future Permit and CWA compliance, including implementing certain procedures and submitting reports and other information, in each case according to the timelines and as described in the Consent Decree, (ii) to appoint an independent auditor to review, audit and report on our compliance with certain of our obligations thereunder, and (iii) to certain non-exclusive stipulated monetary penalties if we fail to comply with applicable provisions of the Consent Decree. We may request termination of the Consent Decree after we have (x) completed timely the civil penalty payment and any accrued stipulated penalty requirements of the Consent Decree, and (y) maintained continuous satisfactory compliance with the Consent Decree for at least three years. We do not believe that the enforcement of the Consent Decree would have a material adverse effect on our financial position, results of operations or cash flows.

In addition to the legal proceedings described above, we may from time to time identify other matters that we monitor through our compliance program or in response to events arising generally within our industry and in the markets where we do business. We evaluate matters on a case-by-case basis, investigate allegations in accordance with our policies and cooperate with applicable governmental authorities. Through the process of monitoring and proactive investigation, we strive to ensure no violation of our policies, Code of Integrity or law has occurred, or will occur; however, we can provide no assurance as to the outcome of these matters.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET FOR SHARES OF OUR COMMON EQUITY

Our shares are listed on the New York Stock Exchange under the ticker symbol “RIG.” On February 11, 2025, we had 878,886,948 shares outstanding and 4,454 holders of record of our shares.

SHAREHOLDER MATTERS

Swiss tax consequences to our shareholders

Overview—The tax consequences discussed below are not a complete analysis or listing of all the possible tax consequences that may be relevant to our shareholders. Shareholders should consult their own tax advisors in respect of the tax consequences related to receipt, ownership, purchase or sale or other disposition of our shares and the procedures for claiming a refund of withholding tax.

Swiss income tax on dividends and similar distributions—A non-Swiss holder is not subject to Swiss income taxes on dividend income and similar distributions in respect of our shares, unless the shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. However, dividends and similar distributions are subject to Swiss withholding tax, subject to certain exceptions. See “—Swiss withholding tax on dividends and similar distributions to shareholders.”

Swiss wealth tax—A non-Swiss holder is not subject to Swiss wealth taxes unless the holder’s shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder.

Swiss capital gains tax upon disposal of shares—A non-Swiss holder is not subject to Swiss income taxes for capital gains unless the holder’s shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. In such case, the non-Swiss holder is required to recognize capital gains or losses on the sale of such shares, which are subject to cantonal, communal and federal income tax.

Swiss withholding tax on dividends and similar distributions to shareholders—A Swiss withholding tax of 35 percent is due on dividends and similar distributions to our shareholders from us, regardless of the place of residency of the shareholder, subject to the exceptions discussed under “—*Exemption*” below. We will be required to withhold at such rate and remit on a net basis any payments made to a holder of our shares and pay such withheld amounts to the Swiss federal tax authorities.

Exemption—Distributions to shareholders in the form of a par value reduction or out of qualifying additional paid-in capital for Swiss statutory purposes are exempt from Swiss withholding tax. On December 31, 2024, the aggregate amount of par value of our outstanding shares was \$87.6 million, and the aggregate amount of qualifying additional paid-in capital of our outstanding shares was \$17.4 billion. Consequently, we expect that a substantial amount of any potential future distributions may be exempt from Swiss withholding tax.

Refund available to Swiss holders—A Swiss tax resident, corporate or individual, can recover the withholding tax in full if such resident is the beneficial owner of our shares at the time the dividend or other distribution becomes due and provided that such resident reports the gross distribution received on such resident’s income tax return, or in the case of an entity, includes the taxable income in such resident’s income statement.

Refund available to non-Swiss holders—If the shareholder that receives a distribution from us is not a Swiss tax resident, does not hold our shares in connection with a permanent establishment or a fixed place of business maintained in Switzerland, and resides in a country that has concluded a treaty for the avoidance of double taxation with Switzerland for which the conditions for the application and protection of and by the treaty are met, then the shareholder may be entitled to a full or partial refund of the withholding tax described above. Switzerland has entered into bilateral treaties for the avoidance of double taxation with respect to income taxes with numerous countries, including the U.S., whereby under certain circumstances all or part of the withholding tax may be refunded. The procedures for claiming treaty refunds, and the time frame required for obtaining a refund, may differ from country to country.

Refund available to U.S. residents—The Swiss-U.S. tax treaty provides that U.S. residents eligible for benefits under the treaty can seek a refund of the Swiss withholding tax on dividends for the portion exceeding 15 percent, leading to a refund of 20 percent, or a 100 percent refund in the case of qualified pension funds. As a general rule, the refund will be granted under the treaty if the U.S. resident can show evidence of the following: (a) beneficial ownership, (b) U.S. residency and (c) meeting the U.S.-Swiss tax treaty’s limitation on benefits requirements. The claim for refund must be filed with the Swiss federal tax authorities (Eigerstrasse 65, 3003 Bern, Switzerland), not later than December 31 of the third year following the year in which the dividend payments became due. The relevant Swiss tax form is Form 82C for companies, 82E for other entities and 82I for individuals. These forms can be obtained from any Swiss Consulate General in the U.S. or from the Swiss federal tax authorities at the above address or can be downloaded from the webpage of the Swiss federal tax administration. Each form must be completed in triplicate, with each copy duly completed and signed before a notary public in the U.S. Evidence that the withholding tax was withheld at the source must also be included.

Stamp duties in relation to the transfer of shares—The purchase or sale of our shares may be subject to Swiss federal stamp taxes on the transfer of securities irrespective of the place of residency of the purchaser or seller if the transaction takes place through or with a Swiss bank or other Swiss securities dealer, as those terms are defined in the Swiss Federal Stamp Tax Act and no exemption applies in the specific case. If a purchase or sale is not entered into through or with a Swiss bank or other Swiss securities dealer, then no stamp tax will be due. The applicable stamp tax rate is 0.075 percent for each of the two parties to a transaction and is calculated based on the purchase price or sale proceeds. If the transaction does not involve cash consideration, the transfer stamp duty is computed on the basis of the market value of the consideration.

Share repurchases

Overview—Shares repurchased for the purpose of capital reduction are treated as a partial liquidation subject to a 35 percent Swiss withholding tax based on the difference between the repurchase price and the related amount of par value and the related amount of qualifying additional paid-in capital, if any. We would be required to remit on a net basis the purchase price with the Swiss withholding tax deducted to a holder of our shares and pay the withholding tax to the Swiss federal tax authorities. However, for such repurchased shares, the portions of the repurchase price that are attributable to the par value and the qualifying additional paid-in capital for Swiss statutory reporting purposes are not subject to the Swiss withholding tax.

If we repurchase shares, we expect to use an alternative procedure pursuant to which we repurchase our shares via a "virtual second trading line" from market players, such as banks and institutional investors, who are generally entitled to receive a full refund of the Swiss withholding tax. The use of such "virtual second trading line" with respect to share repurchase programs is subject to approval of the competent Swiss tax and other authorities. We may not be able to repurchase as many shares as we would like to repurchase for purposes of capital reduction on the "virtual second trading line" without subjecting the selling shareholders to Swiss withholding taxes. The repurchase of shares for purposes other than for cancellation, such as to retain as treasury shares for use in connection with stock incentive plans, convertible debt or other instruments within certain periods, are not generally subject to Swiss withholding tax. In addition, in December 2022, the U.S. Department of the Treasury released proposed regulations under the Inflation Reduction Act of 2022, whereby an excise tax of one percent would be imposed on stock repurchases in the event one of our U.S. subsidiaries funds the stock repurchase.

Under Swiss corporate law, the right of a company and its subsidiaries to repurchase and hold its own shares is limited. A company may repurchase its shares to the extent it has freely distributable reserves as shown on its Swiss statutory balance sheet in the amount of the purchase price and if the aggregate par value of all shares held by the company as treasury shares does not exceed 10 percent of the company's share capital recorded in the Swiss Commercial Register, whereby for purposes of determining whether the 10 percent threshold has been reached, shares repurchased under a share repurchase program for cancellation purposes authorized by the company's shareholders are disregarded. As of February 11, 2025, together, Transocean Ltd. and Transocean International Limited, a Bermuda exempted company and our wholly owned subsidiary (formerly known as Transocean Inc., a Cayman Islands exempted company), held as treasury shares 6.58 percent of our issued shares. Our board of directors could, to the extent freely distributable reserves are available, authorize the repurchase of additional shares for purposes other than cancellation, such as to retain treasury shares for use in satisfying our obligations in connection with incentive plans or other rights to acquire our shares. Based on the number of shares held as treasury shares as of February 11, 2025, 3.42 percent of our issued shares could be repurchased for purposes of retention as additional treasury shares. Although our board of directors has not approved such a share repurchase program for the purpose of retaining repurchased shares as treasury shares, if it did so, any such shares repurchased would be in addition to any shares repurchased under the currently approved program.

Share repurchase program—In May 2009, at our annual general meeting, shareholders approved and authorized our board of directors, at its discretion, to repurchase for cancellation any amount of our shares for an aggregate purchase price of up to CHF 3.50 billion. On February 12, 2010, our board of directors authorized our management to implement the share repurchase program. At December 31, 2024, the authorization remaining under the share repurchase program was for the repurchase of our outstanding shares for an aggregate purchase price of up to CHF 3.24 billion, equivalent to \$3.57 billion. We intend to fund any repurchases using available cash balances and cash from operating activities. The share repurchase program could be suspended or discontinued by our board of directors or company management, as applicable, at any time. We may decide, based on our ongoing capital requirements, the price of our shares, regulatory and tax considerations, cash flow generation, the amount and duration of our contract backlog, general market conditions, debt rating considerations and other factors, that we should retain cash, reduce debt, make capital investments or acquisitions or otherwise use cash for general corporate purposes. Decisions regarding the amount, if any, and timing of any share repurchases will be made from time to time based on these factors. Any repurchased shares under the share repurchase program would be held by us for cancellation by the shareholders at a future general meeting of shareholders.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) (a)
October 2024	—	\$ —	—	\$ 3,574
November 2024	—	—	—	3,574
December 2024	—	—	—	3,574
Total	—	\$ —	—	\$ 3,574

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

Transocean Ltd. (together with its subsidiaries and predecessors, unless the context requires otherwise, "Transocean," "we," "us" or "our") is a leading international provider of offshore contract drilling services for oil and gas wells. As of February 11, 2025, we owned or had partial ownership interests in and operated 34 mobile offshore drilling units, consisting of 26 ultra-deepwater floaters and eight harsh environment floaters.

We provide, as our primary business, contract drilling services in a single operating segment, which involves contracting our mobile offshore drilling rigs, related equipment and work crews to drill oil and gas wells. We specialize in technically demanding regions of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services. Our drilling fleet is one of the most versatile fleets in the world, consisting of drillships and semisubmersible floaters used in support of offshore drilling activities and offshore support services on a worldwide basis.

We perform contract drilling services by deploying our high-specification fleet in a single, global market that is geographically dispersed in oil and gas exploration and development areas throughout the world. Although rigs can be moved from one region to another, the cost of moving rigs and the availability of rig-moving vessels may cause the supply and demand balance to fluctuate somewhat between regions. Still, significant variations between regions do not tend to persist long term because of rig mobility. The location of our rigs and the allocation of resources to operate, build or upgrade our rigs are determined by the activities and needs of our customers.

The information contained in this section should be read in conjunction with the information contained in "Part I. Item 1. Business," "Part I. Item 1A. Risk Factors" and the audited consolidated financial statements and the notes thereto included under "Item 8. Financial Statements and Supplementary Data" elsewhere in this annual report. The following discussion of our results of operations and liquidity and capital resources includes comparisons for the years ended December 31, 2024 and 2023. For a discussion, including comparisons, of our results of operations and liquidity and capital resources for the years ended December 31, 2023 and 2022, see "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our annual report on Form 10-K for the year ended December 31, 2023, filed with the United States ("U.S.") Securities and Exchange Commission on February 21, 2024.

SIGNIFICANT EVENTS

Acquisition—In June 2024, we transferred noncash consideration with an aggregate fair value of \$431 million, including 55.5 million Transocean Ltd. shares and \$130 million aggregate principal amount of 8.00% senior notes due February 2027 (the "8.00% Senior Notes"), to acquire the outstanding 67.0 percent ownership interest in Orion Holdings (Cayman) Limited (together with its subsidiary, "Orion"), the Cayman Islands company that owned the harsh environment floater *Transocean Norge*, and as a result, Orion became our wholly owned subsidiary. See "—Operating Results" and "—Liquidity and Capital Resources—Sources and uses of liquidity."

Disposal of assets—In February 2024, we completed the sale of the harsh environment floaters *Paul B. Loyd, Jr.* and *Transocean Leader*, together with related assets, for aggregate net cash proceeds of \$49 million, including \$6 million received as a deposit in the year ended December 31, 2023. See "—Operating Results" and "—Liquidity and Capital Resources—Sources and uses of liquidity."

In July 2024, we completed the sale of the ultra-deepwater floater *Deepwater Nautilus* and related assets for aggregate net cash proceeds of \$53 million. In the year ended December 31, 2024, we recognized a loss of \$143 million (\$138 million or \$0.15 per diluted share, net of tax) associated with the impairment of the rig and related assets, which we determined were impaired at the time that we classified the assets as held for sale. See "—Operating Results," "—Liquidity and Capital Resources—Sources and uses of liquidity."

In September 2024, we executed purchase and sale agreements for the sale of the ultra-deepwater floaters *Development Driller III* and *Discoverer Inspiration*, together with related assets, for aggregate expected net cash proceeds of \$343 million, and we recognized a loss of \$629 million (\$617 million or \$0.67 per diluted share, net of tax), associated with the impairment of such assets, which we determined were impaired at the time that we classified the assets as held for sale. The transactions contemplated by the binding purchase and sale agreements, executed in September 2024, for these rigs and related assets were subject to customary closing conditions, including the buyers' ability to secure financing for the purchases. In January 2025, after extending the originally agreed closing dates, we canceled the purchase and sale agreements as a result of the buyers' failure to deliver the proceeds. See "—Operating Results," "—Liquidity and Capital Resources—Sources and uses of liquidity."

Secured credit facility—In April 2024, we amended the credit agreement that established our secured credit facility (as amended from time to time, the "Secured Credit Facility") to, among other things, (a) extend the maturity date from June 22, 2025 to June 22, 2028 and (b) reduce the borrowing capacity from \$600 million to \$576 million through June 22, 2025, and thereafter reduce the borrowing capacity to \$510 million through June 22, 2028. See "—Liquidity and Capital Resources—Sources and uses of liquidity."

Debt issuance—In April 2024, we issued \$900 million aggregate principal amount of 8.25% senior notes due May 2029 (the “8.25% Senior Notes”) and \$900 million aggregate principal amount of 8.50% senior notes due May 2031 (the “8.50% Senior Notes”), and we received \$1.77 billion aggregate cash proceeds, net of issue costs. See “—Liquidity and Capital Resources—Sources and uses of liquidity.”

Debt tender offers—In April 2024, we made an aggregate cash payment of \$886 million, including related costs, to complete tender offers (the “Tender Offers”) for \$596 million and \$249 million aggregate principal amount of the validly tendered 11.50% senior guaranteed notes due January 2027 (the “11.50% Senior Guaranteed Notes”) and 7.25% senior notes due November 2025 (the “7.25% Senior Notes”), respectively. See “—Liquidity and Capital Resources—Sources and uses of liquidity.”

Debt redemption—In April 2024, we made an aggregate cash payment of \$658 million, including related costs, to fully redeem \$569 million aggregate principal amount of 7.50% senior notes due January 2026 and partially redeem \$87 million aggregate principal amount of 8.00% Senior Notes. In the year ended December 31, 2024, we made an aggregate cash payment of \$204 million to redeem the remaining \$105 million aggregate principal amount of 7.25% Senior Notes and \$91 million aggregate principal amount of 11.50% Senior Guaranteed Notes outstanding following the completion of the Tender Offers. See “—Liquidity and Capital Resources—Sources and uses of liquidity.”

OUTLOOK

Drilling market—Our industry outlook is positive based upon underlying economic factors, including numerous long-term forecasts that indicate hydrocarbons will continue to be a critical source of energy for the foreseeable future, despite significant relative growth in alternative energy technologies. Economic forecasts indicate that countries that are not members of the Organization for Economic Co-operation and Development will continue to experience population growth and improvement in living standards, which will compound the increase in energy demand for the foreseeable future. We believe that these factors will contribute to robust demand for oil and gas.

The existing supply of oil and gas is depleting and requires replenishment. The replacement of reserves remains critically important given the significant underinvestment during the last several years and the challenges to new exploration and production investments imposed on many industry participants by investors and the governments of oil and gas producing nations. Additionally, energy security will remain an important geopolitical factor across Europe, the U.S. and elsewhere with the growing understanding that hydrocarbons are not easily displaced by alternatives for much of the world’s energy needs.

With deepwater and harsh environment fields generating favorable economic returns and relatively lower carbon intensity than other hydrocarbon sources, we expect a significant portion of the required spending in fossil fuel development will continue to be allocated to deepwater and harsh environment projects. Although the price for oil may continue to exhibit volatility in response to factors outside of our control, including uncertainty about future output from the major oil and gas producing countries, interest rate changes, geopolitical events and global economic growth, we nevertheless expect prices to remain at levels that continue to be supportive of investment in deepwater and harsh environment exploration and development projects.

Significantly reduced offshore contracting activity during the previous downcycle has also resulted in a smaller marketable global fleet of floating rigs available to meet the current upcycle in expected customer demands, specifically with respect to the highest specification drilling units preferred by many of our customers for their projects. Marketable supply and demand for ultra-deepwater and harsh environment rigs has become more balanced relative to prior periods. We do, however, expect some increased pressure on utilization into 2026, as several of our competitors’ rigs have yet to obtain new commitments. Our customers are planning further into the future to ensure availability of rigs for their drilling programs and are signing contracts with longer lead times and durations, as well as higher dayrates. Our customers continue to pursue offshore projects in deepwater and harsh environments where rates of return and production volumes are anticipated to be very attractive, which is reflected in the resumption of postponed projects, commencement of new drilling and exploration campaigns and extensions of current drilling campaigns.

Offshore drilling activity remains robust in every major deepwater geographic sector. Several new exploration and development programs have commenced, and our customers continue to be disciplined in their investment of capital and remain focused on project execution. Tendering activity improved during 2024 in the golden triangle area, which comprises North America, South America and West Africa.

In Norway, the largest region for harsh environment rigs, we anticipate demand will accelerate and extend through the end of the decade. Several of the high-specification semisubmersible rigs that departed the region to work in other emerging harsh environment regions may ultimately return to fulfill the anticipated increase in demand in Norway. Contract durations, including subsequent extensions, on most of these units along with other factors affecting supply and demand for drilling rigs are likely to continue to have a favorable influence on dayrates and contracting terms as competition increases for high-specification semisubmersibles.

Fleet status—We refer to the availability of our rigs in terms of the uncommitted fleet rate. The uncommitted fleet rate is defined as the number of uncommitted days divided by the total number of rig calendar days in the measurement period, expressed as a percentage. An uncommitted day is defined as a calendar day during which a rig is idle or stacked, is not contracted to a customer and is not committed

to a shipyard. The uncommitted fleet rates exclude the effect of priced options. As of February 12, 2025, our uncommitted fleet rates for each of the five years in the period ending December 31, 2029 were as follows:

	2025	2026	2027	2028	2029
Uncommitted fleet rate					
Ultra-deepwater floaters	40 %	52 %	69 %	87 %	95 %
Harsh environment floaters	20 %	36 %	82 %	94 %	100 %

PERFORMANCE AND OTHER KEY INDICATORS

Contract backlog—We believe our industry leading contract backlog distinguishes us from the competition and provides indicators of our future revenue-earning opportunities. Contract backlog is defined as the maximum contractual operating dayrate multiplied by the number of days remaining in the firm contract period, excluding revenues for mobilization, demobilization, contract preparation, other incentive provisions or reimbursement revenues, which are not expected to be material to our contract drilling revenues. The contract backlog represents the maximum contract drilling revenues that can be earned considering the contractual operating dayrate in effect during the firm contract period. The contract backlog for our fleet was as follows:

	February 12, 2025	October 24, 2024 (in millions)	February 14, 2024
Contract backlog			
Ultra-deepwater floaters	\$ 6,363	\$ 7,144	\$ 6,951
Harsh environment floaters	1,965	2,144	2,057
Total contract backlog	<u>\$ 8,328</u>	<u>\$ 9,288</u>	<u>\$ 9,008</u>

Our contract backlog includes only firm commitments which are represented by signed drilling contracts or, in some cases, by other definitive agreements awaiting contract execution. It does not include conditional agreements and options to extend firm commitments.

The average contractual dayrate relative to our contract backlog is defined as the average maximum contractual operating dayrate to be earned per operating day in the measurement period. An operating day is defined as a day for which a rig is contracted to earn a dayrate during the firm contract period after operations commence. At February 12, 2025, the contract backlog and average contractual dayrates for our fleet were as follows:

	Total	For the years ending December 31,				
		2025	2026	2027	2028	2029
		(in millions, except average dayrates)				
Contract backlog						
Ultra-deepwater floaters	\$ 6,363	\$ 2,230	\$ 2,007	\$ 1,319	\$ 584	\$ 223
Harsh environment floaters	1,965	842	811	226	86	—
Total contract backlog	<u>\$ 8,328</u>	<u>\$ 3,072</u>	<u>\$ 2,818</u>	<u>\$ 1,545</u>	<u>\$ 670</u>	<u>\$ 223</u>
Average contractual dayrates						
Ultra-deepwater floaters	\$ 435,000	\$ 443,000	\$ 457,000	\$ 452,000	\$ 489,000	\$ 509,000
Harsh environment floaters	\$ 404,000	\$ 404,000	\$ 438,000	\$ 437,000	\$ 508,000	\$ —
Total fleet average	<u>\$ 427,000</u>	<u>\$ 432,000</u>	<u>\$ 452,000</u>	<u>\$ 449,000</u>	<u>\$ 491,000</u>	<u>\$ 509,000</u>

The actual amount of revenues earned and the actual periods in which revenues are earned will differ from the amounts and periods shown in the tables above due to various factors, including shipyard and maintenance projects, unplanned downtime and other factors that result in lower applicable dayrates than the full contractual operating dayrate. Additional factors that could affect the amount and timing of actual revenues to be recognized include customer liquidity issues and contract suspension or termination that may be available to our customers under certain circumstances.

The contractual operating dayrate may be higher than the actual dayrate we ultimately receive because an alternative contractual dayrate, such as a waiting-on-weather rate, repair rate, standby rate or force majeure rate, may apply under certain circumstances. The contractual operating dayrate may also be higher than the actual dayrate we ultimately receive because of a number of factors, including rig downtime or suspension of operations. In certain contracts, the actual dayrate may be reduced to zero if, for example, repairs extend beyond a stated period of time. See “Part I. Item 1A. Risk Factors—Risks related to our business—Our current backlog of contract drilling revenues may not be fully realized.”

Average daily revenue—We believe average daily revenue provides a comparative measurement unit for our revenue-earning performance. Average daily revenue is defined as operating revenues, excluding revenues for contract terminations, reimbursements and contract intangible amortization, earned per operating day. The average daily revenue for our fleet was as follows:

	Years ended December 31,		
	2024	2023	2022
Average daily revenue			
Ultra-deepwater floaters	\$ 428,000	\$ 393,700	\$ 329,100
Harsh environment floaters	\$ 435,900	\$ 354,300	\$ 380,000
Total fleet average daily revenue	\$ 430,100	\$ 382,300	\$ 345,500

Our average daily revenue fluctuates relative to market conditions and our revenue efficiency. The average daily revenue may be affected by incentive performance bonuses or penalties or demobilization fee revenues. Revenues for a newbuild unit are included in the calculation when the rig commences operations upon acceptance by the customer. We remove a rig from the calculation upon disposal or classification as held for sale, unless we continue to operate the rig, in which case we remove the rig upon completion or novation of the contract.

Revenue efficiency—We believe revenue efficiency measures our ability to ultimately convert our contract backlog into revenues. Revenue efficiency is defined as actual operating revenues, excluding revenues for contract terminations and reimbursements, for the measurement period divided by the maximum revenue calculated for the measurement period, expressed as a percentage. Maximum revenue is defined as the greatest amount of contract drilling revenues the drilling unit could earn for the measurement period, excluding revenues for incentive provisions, reimbursements and contract terminations. The revenue efficiency rates for our fleet were as follows:

	Years ended December 31,		
	2024	2023	2022
Revenue efficiency			
Ultra-deepwater floaters	93.4 %	96.5 %	95.7 %
Harsh environment floaters	97.5 %	97.8 %	97.6 %
Total fleet average revenue efficiency	94.5 %	96.8 %	96.4 %

Our revenue efficiency rate varies due to revenues earned under alternative contractual dayrates, such as a waiting-on-weather rate, repair rate, standby rate, force majeure rate or zero rate, that may apply under certain circumstances. Our revenue efficiency rate is also affected by incentive performance bonuses or penalties. We include newbuilds in the calculation when the rigs commence operations upon acceptance by the customer. We exclude rigs that are not operating under contract, such as those that are stacked.

Rig utilization—We present our rig utilization as an indicator of our ability to secure work for our fleet. Rig utilization is defined as the total number of operating days divided by the total number of rig calendar days in the measurement period, expressed as a percentage. The rig utilization rates for our fleet were as follows:

	Years ended December 31,		
	2024	2023	2022
Rig utilization			
Ultra-deepwater floaters	57.3 %	49.4 %	50.1 %
Harsh environment floaters	71.1 %	59.1 %	64.9 %
Total fleet average rig utilization	60.5 %	51.9 %	54.1 %

Our rig utilization rate declines as a result of idle and stacked rigs and during shipyard, contract preparation and mobilization periods. We include newbuilds in the calculation when the rigs commence operations upon acceptance by the customer. We remove a rig from the calculation upon disposal or classification as held for sale, unless we continue to operate the rig, in which case we remove the rig upon completion or novation of the contract. Accordingly, our rig utilization can increase when we remove idle or stacked units from our fleet.

OPERATING RESULTS

Year ended December 31, 2024 compared to the year ended December 31, 2023

The following is an analysis of our operating results. See “—Performance and Other Key Indicators” for definitions of operating days, average daily revenue, revenue efficiency and rig utilization.

	Years ended December 31,		Change	% Change
	2024	2023		
	(in millions, except day amounts and percentages)			
Operating days	7,848	7,045	803	11 %
Average daily revenue	\$ 430,100	\$ 382,300	\$ 47,800	13 %
Revenue efficiency	94.5 %	96.8 %		
Rig utilization	60.5 %	51.9 %		
Contract drilling revenues	\$ 3,524	\$ 2,832	\$ 692	24 %
Operating and maintenance expense	(2,199)	(1,986)	(213)	(11)%
Depreciation and amortization expense	(739)	(744)	5	1 %
General and administrative expense	(214)	(187)	(27)	(14)%
Loss on impairment of assets	(772)	(57)	(715)	nm
Loss on disposal of assets, net	(17)	(183)	166	91 %
Operating loss	(417)	(325)	(92)	(28)%
Other income (expense), net				
Interest income	50	52	(2)	(4)%
Interest expense, net of amounts capitalized	(362)	(646)	284	44 %
Gain (loss) on retirement of debt	161	(31)	192	nm
Other, net	45	9	36	nm
Loss before income tax (expense) benefit	(523)	(941)	418	44 %
Income tax (expense) benefit	11	(13)	24	nm
Net loss	\$ (512)	\$ (954)	\$ 442	46 %

“nm” means not meaningful.

Contract drilling revenues—Contract drilling revenues increased for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to the following: (a) approximately \$470 million resulting from increased utilization, (b) approximately \$275 million resulting from improved average daily revenues, (c) approximately \$140 million resulting from the operations of our newbuild ultra-deepwater floaters *Deepwater Titan* and *Deepwater Aquila*, (d) approximately \$70 million resulting from increased activity for the operations of *Transocean Norge* and (e) \$48 million resulting from decreased amortization of contract intangible assets. These increases were partially offset by the following: (a) approximately \$200 million resulting from rigs sold or classified as held for sale, (b) approximately \$50 million resulting from decreased revenue efficiency for the comparable active fleet and (c) approximately \$35 million resulting from early termination fees in the year ended December 31, 2023 with no comparable activity in the current-year period and (d) approximately \$20 million resulting from unfavorable currency exchange rates.

Costs and expenses—Operating and maintenance costs and expenses increased for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to the following: (a) approximately \$310 million resulting from increased operating activity, (b) approximately \$70 million resulting from the operations of *Deepwater Titan* and *Deepwater Aquila*, (c) approximately \$65 million resulting from incremental in-service costs related to additional subcontracted services, (d) approximately \$60 million resulting from the effect of inflation on personnel and other operating costs, (e) approximately \$30 million resulting from the operations of *Transocean Norge*, and (f) approximately \$15 million resulting from increased out-of-service costs. These increases were partially offset by the following: (a) approximately \$180 million resulting from rigs sold or classified as held for sale, (b) approximately \$100 million resulting from lower costs incurred during contract preparation, (c) approximately \$25 million resulting from increased favorable settlements of various litigation and contingencies and (d) approximately \$20 million resulting from favorable currency exchange rates.

Depreciation and amortization expense decreased for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to (a) \$33 million resulting from rigs sold, contributed or classified as held for sale and (b) \$12 million resulting from assets that had reached the end of their useful lives or had been retired, partially offset by an increase of (c) \$40 million resulting from three newbuild ultra-deepwater floaters, one acquired harsh environment floater and other property and equipment placed into service.

General and administrative costs and expenses increased for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to the following: (a) \$17 million resulting from increased personnel costs, primarily resulting from costs associated with the early retirement of certain personnel, and (b) \$13 million resulting from increased legal and professional fees.

Loss on impairment or disposal of assets—In the year ended December 31, 2024, we recognized a loss of \$772 million associated with the impairment of *Deepwater Nautilus*, *Development Driller III* and *Discoverer Inspiration*, together with related assets. In

the year ended December 31, 2023, we recognized a loss of \$57 million associated with the impairment of *Paul B. Loyd, Jr.* and *Transocean Leader*, together with related assets.

In the year ended December 31, 2023, we recognized a loss of \$169 million associated with our non-cash contribution of ultra-deepwater floater *Ocean Rig Olympia* and related assets in exchange for an equity ownership interest in Global Sea Mineral Resources NV. In the years ended December 31, 2024 and 2023, we recognized an aggregate net loss of \$16 million and \$14 million, respectively, associated with the disposal of assets unrelated to rig sales.

Other income and expense—Interest expense, net of amounts capitalized, decreased in the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to the following: (a) \$342 million decreased interest resulting from the fair value adjustment of the bifurcated compound exchange feature embedded in the indenture governing the 4.625% senior guaranteed exchangeable bonds due September 2029 (the “4.625% Senior Guaranteed Exchangeable Bonds”) and (b) \$75 million decreased interest resulting from debt repaid as scheduled or early retired, partially offset by, (c) \$133 million increased interest resulting from debt issued and (d) \$24 million increased interest resulting from reduced interest costs capitalized for our recently completed newbuild construction program.

In the year ended December 31, 2024, we recognized a net gain on retirement of debt as follows: (a) a net gain of \$144 million resulting from retirement of notes validly tendered in the Tender Offers and (b) a net gain of \$17 million resulting from the redemption of \$852 million aggregate principal amount of our debt securities. In the year ended December 31, 2023, we recognized a net loss primarily resulting from the redemption of \$1.38 billion aggregate principal amount of our debt securities.

Other income net, increased in the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to the following: (a) a loss of \$27 million associated with a payment of cash or the issuance of additional shares to certain holders that elected to exercise their exchanges rights for the 4.00% Senior Guaranteed Exchangeable Bonds and the 4.625% Senior Guaranteed Exchangeable Bonds in the year ended December 31, 2023 with no comparable activity in the current year, b) decreased losses of \$19 million related to our equity investments in unconsolidated affiliates and (c) an increased gain of \$6 million related to net changes to currency exchange rates, partially offset by (d) decreased income of \$19 million related to our dual-activity patent.

Income tax expense—In the years ended December 31, 2024 and 2023, our effective tax rate was 2.2 percent and (1.4) percent, respectively, based on loss before income tax expense or benefit. In the years ended December 31, 2024 and 2023, the aggregate effect of discrete period tax items was a net tax benefit of \$158 million and \$74 million, respectively. In the year ended December 31, 2024, discrete items included changes to deferred taxes resulting from operational and structural changes related to rig movements and asset impairments, changes to valuation allowances and settlements and expirations of various uncertain tax positions. In the year ended December 31, 2023, such discrete items included settlements and expirations of various uncertain tax positions, changes to valuation allowances and changes to deferred taxes due to new rig operations. In the years ended December 31, 2024 and 2023, our effective tax rate, excluding discrete items, was 159.1 percent and (13.3) percent, respectively, based on loss before income tax expense or benefit. In the year ended December 31, 2024 compared to the year ended December 31, 2023, our effective tax rate excluding discrete items increased primarily due to changes in the relative blend of income from operations in certain jurisdictions.

Due to our operating activities and organizational structure, our income tax expense does not change proportionally with our income before income taxes. We may have subsidiaries with tax expense on taxable earnings that exceeds the tax benefits in other jurisdictions, or vice versa, which sometimes results in a negative effective tax rate or unusually large effective tax rates relative to consolidated income or loss before income taxes. Our rig operating structures further complicate our tax calculations, especially in instances where we have more than one operating structure for the taxing jurisdiction and, thus, more than one method of calculating taxes depending on the operating structure utilized by the rig under the contract.

LIQUIDITY AND CAPITAL RESOURCES

Sources and uses of cash

In the year ended December 31, 2024, our primary sources of cash were net cash proceeds from issuance of debt, net cash provided by our operating activities and net cash proceeds from disposal of assets. Our primary uses of cash were debt repayments and capital expenditures.

	Years ended December 31,		Change
	2024	2023 (in millions)	
Cash flows from operating activities			
Net loss	\$ (512)	\$ (954)	\$ 442
Non-cash items, net	1,213	1,351	(138)
Changes in operating assets and liabilities, net	(254)	(233)	(21)
	<u>\$ 447</u>	<u>\$ 164</u>	<u>\$ 283</u>

Net cash provided by operating activities increased primarily due to increased cash collected from customers, partially offset by increased cash paid to suppliers and increased cash paid for interest.

	Years ended December 31,		Change
	2024	2023 (in millions)	
Cash flows from investing activities			
Capital expenditures	\$ (254)	\$ (427)	\$ 173
Investments in debt and equity of unconsolidated affiliates	(3)	(13)	10
Proceeds from disposal of assets, net of costs to sell	101	10	91
Cash acquired in acquisition of unconsolidated affiliate	5	7	(2)
	<u>\$ (151)</u>	<u>\$ (423)</u>	<u>\$ 272</u>

Net cash used in investing activities decreased primarily due to reduced capital expenditures associated with our newbuild construction program and increased proceeds from disposal of one ultra-deepwater floater and two harsh environment floaters in the year ended December 31, 2024.

	Years ended December 31,		Change
	2024	2023 (in millions)	
Cash flows from financing activities			
Repayments of debt	\$ (2,103)	\$ (1,717)	\$ (386)
Proceeds from issuance of debt, net of issue costs	1,770	1,983	(213)
Other, net	(17)	(3)	(14)
	<u>\$ (350)</u>	<u>\$ 263</u>	<u>\$ (613)</u>

Net cash used in financing activities increased primarily due to (a) increased net cash used to early retire \$1.70 billion aggregate principal amount of certain of our debt securities in tender offers and redemptions completed in the year ended December 31, 2024 compared to net cash used to redeem \$1.38 billion aggregate principal amount of certain of our debt securities in the prior year and (b) reduced net cash proceeds from the issuance of \$900 million aggregate principal amount of 8.25% Senior Notes and \$900 million aggregate principal amount of 8.50% Senior Notes in the year ended December 31, 2024 compared to net cash proceeds from the issuance of \$1.175 billion aggregate principal amount of 8.75% senior secured notes due February 2030, \$525 million aggregate principal amount of 8.375% senior secured notes due February 2028 and \$325 million aggregate principal amount of 8.00% senior secured notes due September 2028 in the prior year.

Sources and uses of liquidity

Overview—We expect to use existing unrestricted cash balances, cash flows from operating activities, borrowings under our Secured Credit Facility, proceeds from disposal of assets or proceeds from the issuance of debt or shares to fulfill anticipated near-term obligations, which may include capital expenditures, working capital and other operational requirements, scheduled debt maturities or other debt-related deposits or reservations of unrestricted cash. At December 31, 2024, we had \$560 million in unrestricted cash and cash equivalents and \$381 million in restricted cash and cash equivalents. We have generated positive cash flows from operating activities over recent years and, although we cannot provide assurances, we expect that such cash flows will continue to be positive over the next year. For example, among other factors, if we incur costs for reactivation or contract preparation of multiple rigs or to otherwise assure the marketability of our fleet or general economic, financial, industry or business conditions deteriorate, our cash flows from operations may be reduced or negative.

We have a Secured Credit Facility that provides us with a borrowing capacity of \$576 million through June 22, 2025 and \$510 million through its maturity on June 22, 2028. Our Secured Credit Facility, which is secured by, among other things, a lien on eight of our ultra-deepwater floaters and two of our harsh environment floaters, contains certain restrictive covenants, including a minimum guarantee coverage ratio of 3.0 to 1.0, a minimum collateral coverage ratio of 2.1 to 1.0 and a minimum liquidity requirement of \$200 million, among others. The Secured Credit Facility also restricts the ability of Transocean Ltd. and certain of our subsidiaries to, among other things, merge, consolidate or otherwise make changes to the corporate structure, incur liens, incur additional indebtedness, enter into transactions with affiliates and permits, subject to certain conditions, the ability to pay dividends and repurchase our shares. For more information about the restrictions in our Secured Credit Facility and maturity triggers thereof, as well as on our scheduled debt maturities in 2025 and beyond, see Notes to Consolidated Financial Statements—Note 8—Debt.

Although we currently anticipate relying on these sources of liquidity, including cash flows from operating activities and borrowings under our Secured Credit Facility, among others, we may in the future consider establishing additional financing arrangements with banks or other capital providers and subject to market conditions and other factors, we may be required to provide collateral for any such future financing arrangements. Our secured indentures include collateral rig leverage ratios, and in the past, during periods when certain of these rigs have experienced reduced levels of operating efficiency or utilization, we have deposited unrestricted cash into the applicable debt service reserve account to maintain compliance with the applicable covenant. We may in the future deposit a portion of our unrestricted cash or, in lieu thereof, take other actions, including seeking covenant relief or other consents of holders of certain of our secured debt, as applicable. For more information about our indentures and our debt and equity securities, see Notes to Consolidated Financial Statements—Note 8—Debt and Notes to Consolidated Financial Statements—Note 13—Equity.

Debt and equity markets—From time to time, we seek to access the capital markets, including with respect to potential liability management transactions. For example, we have completed multiple debt and equity transactions, including tender offers, redemptions, exchanges and retirement of existing debt, in connection with our ongoing efforts to prudently manage our capital structure and improve our liquidity position. Subject to then-existing market conditions and our expected liquidity needs, among other factors, we may use existing unrestricted cash balances, cash flows from operating activities, or proceeds from asset sales to pursue liability management transactions, including among others, purchasing or exchanging any of our debt or equity-linked securities in the open market, in privately negotiated transactions, or through tender or exchange offers, or by redeeming any of our outstanding debt securities pursuant to the terms of the applicable governing document, if applicable. Any future purchases, exchanges or other transactions may be on the same terms or on terms that are more or less favorable to holders than the terms of any prior transaction. We can provide no assurance as to which, if any, of these alternatives, or combinations thereof, we may choose to pursue in the future, if at all, or as to the timing with respect to any future transactions. For more information about our debt and equity transactions during the three-year period ended December 31, 2024, see Notes to Consolidated Financial Statements—Note 8—Debt.

Our ability and willingness to access the debt and equity markets is a function of a variety of factors, including, among others, general economic, industry or market conditions, market perceptions of us and our industry and credit rating agencies' views of our debt. General economic or market conditions could have an adverse effect on our business and financial position and on the business and financial position of our customers, suppliers and lenders and could affect our ability to access the capital markets on acceptable terms or at all and our future need or ability to borrow under our Secured Credit Facility. In addition to our potential sources of funding, the effects of such global events could impact our liquidity or cause us to need to alter our allocation or sources of capital, implement further cost reduction measures and change our financial strategy. Additionally, the rating of our long-term debt is below investment grade, which is causing us to experience increased fees and interest rates under our Secured Credit Facility and indentures governing certain of our senior notes. Future downgrades may further restrict our ability to access the debt market for sources of capital and may negatively impact the cost of such capital at a time when we would like, or need, to access such markets, which could have an impact on our flexibility to react to changing economic and business conditions.

Drilling fleet—From time to time, we review possible acquisitions of businesses and drilling rigs, as well as noncontrolling ownership interests in other companies, and we may make significant future capital commitments for such purposes. We may also consider investments related to major rig upgrades, new rig construction, or the acquisition of a rig under construction. Any such acquisition or investment has involved, and in the future could involve, the payment by us of a substantial amount of cash or the issuance of a substantial number of additional shares or other securities. Our failure to subsequently secure drilling contracts in these instances, if not already secured, could have an adverse effect on our results of operations or cash flows.

In June 2024, we completed construction of *Deepwater Aquila*, and it commenced operations under its drilling contract. The seventh generation, high-specification drillship is equipped with our patented dual activity, a 1,400 short-ton hookload, large deck space, high load capacities and is dual-stack ready. The full scope of the construction project for the rig and related assets was completed for a total cost of \$440 million.

The ultimate amount of our capital expenditures is partly dependent upon financial market conditions, the actual level of operational and contracting activity, the costs associated with the current regulatory environment and customer requested capital improvements and equipment for which the customer agrees to reimburse us. As with any major shipyard project that takes place over an extended period, the actual costs, the timing of expenditures and the project completion date may vary from estimates based on numerous factors, including actual contract terms, weather, exchange rates, shipyard labor conditions, availability of suppliers to recertify equipment and market demand for required components and resources. We intend to fund the cash requirements for our projected capital expenditures by using available cash balances, cash generated from operations and asset sales, borrowings under our Secured Credit Facility and financing arrangements with banks or other capital providers. Economic conditions and other factors could impact the availability of these sources of funding.

From time to time, we may also review the possible disposition of certain drilling assets. During the year ended December 31, 2024, we completed the sale of one ultra-deepwater floater and two harsh environment floaters. Considering market conditions, we have previously committed to plans to sell certain lower specification drilling units for scrap value, and we may identify additional lower-specification drilling units to be sold for scrap, recycling or alternative purposes. See Notes to Consolidated Financial Statements—Note 6—Long-Lived Assets.

Contractual obligations—We provide additional information about our cash requirements for known contractual and other obligations on both a short-term and long-term basis in the notes to our consolidated financial statements as follows:

- For additional information regarding our operating and finance lease obligations, see Notes to Consolidated Financial Statements—Note 7—Leases.
- For additional information regarding our debt obligations and scheduled maturities, see Notes to Consolidated Financial Statements—Note 8—Debt.
- For additional information regarding the obligations to our employees under our various postemployment benefit plans, see Notes to Consolidated Financial Statements—Note 9—Benefit Plans.
- For additional information regarding our tax obligations, see Notes to Consolidated Financial Statements—Note 10—Income Taxes.
- For additional information regarding our obligations under long-term service agreements and our material contingencies, see Notes to Consolidated Financial Statements—Note 12—Commitments and Contingencies.

Other commercial commitments—We have other commercial commitments, such as standby letters of credit and surety bonds that guarantee our performance as it relates to our drilling contracts, insurance, customs, tax and other obligations in various jurisdictions. The cash obligations of these commitments, which are primarily geographically concentrated in Brazil, are not normally called because we typically comply with the underlying performance requirements. Standby letters of credit are issued under various committed and uncommitted credit lines, some of which require cash collateral. For additional information regarding our standby letters of credit and surety bond guarantees, see Notes to Consolidated Financial Statements—Note 12—Commitments and Contingencies.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Overview

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the U.S., which require us to make estimates that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures of contingent assets and liabilities. These estimates require significant judgments and assumptions. We evaluate our estimates on an ongoing basis using historical experience and various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

We consider the following to be our critical accounting policies and estimates since they are very important to the portrayal of our financial condition and results and require our most subjective and complex judgments. We have discussed the development, selection and disclosure of such policies and estimates with the audit committee of our board of directors. For information about our significant accounting policies and accounting standards updates, see Notes to Consolidated Financial Statements—Note 2—Significant Accounting Policies and Notes to Consolidated Financial Statements—Note 3—Accounting Standards Updates.

Income taxes

Overview—We provide for income taxes based on expected taxable income, statutory rates and tax laws in the jurisdictions in which we operate or have a taxable presence. The relationship between our provision for or benefit from income taxes and our income or loss before income taxes can vary significantly from period to period considering, among other factors, (a) the overall level of income before income taxes, (b) changes in the blend of income that is taxed based on gross revenues rather than income before taxes, (c) rig movements between taxing jurisdictions and (d) our rig operating structures. Consequently, our income tax expense does not change proportionally with our income or loss before income taxes.

Uncertain tax positions—We apply significant judgment to evaluate our tax positions based on the interpretation of tax laws in various jurisdictions and with the use of estimates and assumptions regarding significant future events, such as the amount, timing and character of income, deductions and tax credits. Our tax liability in any given year could be affected by changes in tax laws, regulations, agreements, and treaties, currency exchange restrictions or our level or profitability of operations in each jurisdiction. The tax laws relating to the offshore drilling industry in certain jurisdictions in which we operate are not well developed, requiring us to apply incremental judgment. Although we employ the best information available at the time we prepare our annual tax provision, a number of years may elapse before the tax liabilities in the various jurisdictions are ultimately determined.

Our tax returns are undergoing examinations in a number of taxing jurisdictions covering various years. We review our liabilities on an ongoing basis and, to the extent audits or other events cause us to adjust the liabilities accrued in prior periods, we recognize those adjustments in the period of the event. Our potential tax liabilities are dependent on numerous factors that cannot be reasonably projected, including among others, the amount and nature of additional taxes potentially asserted by local tax authorities; the willingness of local tax authorities to negotiate a fair settlement through an administrative process; the impartiality of the local courts; and the potential for changes in the taxes paid to one country that either produce, or fail to produce, offsetting tax changes in other countries. Consequently, we cannot reasonably estimate the future impact of changes to the assumptions and estimates related to our annual tax provision.

Unrecognized tax benefits—We establish liabilities for estimated tax exposures, and we recognize the provisions and benefits resulting from changes to those liabilities, together with related interest and penalties, in income tax expense or benefit. Income tax exposure items include potential challenges to permanent establishment positions, intercompany pricing, disposition transactions, and withholding tax rates and their applicability. Such tax exposures may be affected by changes in applicable tax law or other factors, which could cause us to revise our prior estimates, and are generally resolved through the settlement of audits within the tax jurisdictions or by judicial means. At December 31, 2024 and 2023, we had unrecognized tax benefits of \$414 million and \$458 million, respectively, including interest and penalties, against which we recorded net operating loss deferred tax assets of \$372 million and \$411 million, respectively, resulting in net unrecognized tax benefits of \$42 million and \$47 million, respectively, including interest and penalties, that upon reversal would favorably impact our effective tax rate.

Valuation allowance—We apply significant judgment to determine whether our deferred tax assets will be fully or partially realized. To evaluate our ability to realize deferred tax assets, we consider all available positive and negative evidence, including projected future taxable income and the existence of cumulative losses in recent years. We continually evaluate opportunities to utilize our deferred tax assets. We record a valuation allowance for deferred tax assets when it is more likely than not that some or all of the benefit from the deferred tax asset will not be realized. For example, we may record a valuation allowance for deferred tax assets resulting from net operating

losses incurred during the year in certain jurisdictions for which the benefit of the losses will not be realized or for foreign tax credit carryforwards that may expire prior to their utilization. During the years ended December 31, 2024 and 2023, in connection with our evaluation of the projected realizability of our deferred tax assets, we determined that our consolidated cumulative loss incurred over the recent three-year period has limited our ability to consider other subjective evidence, such as projected contract activity rather than contract backlog. See Notes to Consolidated Financial Statements—Note 10—Income Taxes.

Property and equipment

Overview—We apply significant judgment to account for our property and equipment, consisting primarily of offshore drilling rigs and related equipment, related to estimates and assumptions for useful lives and salvage values. At December 31, 2024 and 2023, the carrying amount of our property and equipment was \$15.83 billion and \$16.94 billion, respectively, representing 82 percent and 84 percent, respectively, of our total assets.

Useful lives and salvage values—We depreciate our assets using the straight-line method over their estimated useful lives after allowing for salvage values. We estimate useful lives and salvage values by applying judgments and assumptions that reflect both historical experience and expectations regarding future operations, rig utilization and asset performance. Useful lives and salvage values of rigs are difficult to estimate due to a variety of factors, including (a) technological advances that impact the methods or cost of oil and gas exploration and development, (b) changes in market or economic conditions and (c) changes in laws or regulations affecting the drilling industry. Applying different judgments and assumptions in establishing the useful lives and salvage values would likely result in materially different net carrying amounts and depreciation expense for our assets. We reevaluate the remaining useful lives and salvage values of our rigs when certain events occur that directly impact the useful lives and salvage values of the rigs, including changes in operating condition, functional capability and market and economic factors. We may also consider major capital upgrades required to perform certain contracts and the long-term impact of those upgrades on future marketability. At December 31, 2024, a hypothetical one-year increase in the useful lives of all of our rigs would cause a decrease in our annual depreciation expense of approximately \$29 million and a hypothetical one-year decrease would cause an increase in our annual depreciation expense of approximately \$15 million.

Long-lived asset impairment—We review our property and equipment for impairment when events or changes in circumstances indicate that the carrying amounts of our assets held and used may not be recoverable. Potential impairment indicators include rapid declines in commodity prices and related market conditions, declines in dayrates or utilization, cancellations of contracts or credit concerns of multiple customers. During periods of oversupply, we may idle or stack rigs for extended periods of time until market conditions change, or we may elect to sell certain rigs for scrap, which in combination with other indicators above, could be an indication that an asset group may be impaired since supply and demand are the key drivers of rig utilization and our ability to contract our rigs at economical rates. Our rigs are mobile units, equipped to operate in geographic regions throughout the world and, consequently, we may mobilize rigs from an oversupplied region to a more lucrative and undersupplied region when it is economical to do so. Many of our contracts generally allow our customers to relocate our rigs from one geographic region to another, subject to certain conditions, and our customers utilize this capability to meet their worldwide drilling requirements. Accordingly, our rigs are considered to be interchangeable within each asset group, and we evaluate impairment by asset group. We consider our asset groups to be ultra-deepwater floaters and harsh environment floaters.

We assess recoverability of assets held and used by projecting undiscounted cash flows for the asset group being evaluated. When the carrying amount of the asset group is determined to be unrecoverable, we recognize an impairment loss, measured as the amount by which the carrying amount of the asset group exceeds its estimated fair value. To estimate the fair value of each asset group, we apply a variety of valuation methods, incorporating income, market and cost approaches. We may weigh the approaches, under certain circumstances, when relevant data is limited, when results are inconclusive or when results deviate significantly. Our estimate of fair value generally requires us to use significant unobservable inputs, representative of Level 3 fair value measurements, including assumptions related to the long-term future performance of our asset groups, such as projected revenues and costs, dayrates, rig utilization and revenue efficiency. These projections involve uncertainties that rely on assumptions about demand for our services, future market conditions and technological developments. Because our business is cyclical, the results of our impairment testing are expected to vary significantly depending on the timing of the assessment relative to the business cycle. Altering either the timing of or the assumptions used to estimate fair value and development of significant unanticipated changes to the assumptions could materially alter an outcome that could otherwise result in an impairment loss. Given the nature of these evaluations and their application to specific asset groups and specific time periods, it is not possible to reasonably quantify the impact of changes in these assumptions. See Notes to Consolidated Financial Statements—Note 6—Long-Lived Assets.

OTHER MATTERS

Related party transactions

During the year ended December 31, 2024, we entered into certain related party transactions with our unconsolidated affiliates. For additional information regarding our related party transactions, see Notes to Consolidated Financial Statements—Note 4—Unconsolidated Affiliates and Notes to Consolidated Financial Statements—Note 8—Debt.

Regulatory matters

We occasionally receive inquiries from governmental regulatory agencies regarding our operations around the world, including inquiries with respect to various tax, environmental, regulatory and compliance matters. To the extent appropriate under the circumstances, we investigate such matters, respond to such inquiries and cooperate with the regulatory agencies. See Notes to Consolidated Financial Statements—Note 12—Commitments and Contingencies.

Tax matters

We conduct operations through our various subsidiaries in countries throughout the world. Each country has its own tax regimes with varying statutory rates, deductions and tax attributes, which are subject to changes resulting from new legislation, interpretation or guidance. From time to time, as a result of these changes, we may revise previously evaluated tax positions, which could cause us to adjust our recorded tax assets and liabilities. Tax authorities in certain jurisdictions are examining our tax returns and, in some cases, have issued assessments. We intend to defend our tax positions vigorously. Although we can provide no assurance as to the outcome of the aforementioned changes, examinations or assessments, we do not expect the ultimate liability to have a material adverse effect on our financial position or results of operations; however, it could have a material adverse effect on our cash flows. See Notes to Consolidated Financial Statements—Note 10—Income Taxes.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Overview—We are exposed to interest rate risk, primarily associated with our long-term debt, including current maturities. Additionally, we are exposed to equity price risk related to certain of our exchangeable bonds and currency exchange rate risk related to our international operations.

Interest rate risk—The following table presents the scheduled installment amounts and related weighted-average interest rates of our long-term debt instruments by contractual maturity date. The following table presents information as of December 31, 2024, for each of the five years in the period ending December 31, 2029 and thereafter (in millions, except interest rate percentages):

	Years ending December 31,					Thereafter	Total	Fair value
	2025	2026	2027	2028	2029			
Debt								
Fixed rate (USD)	\$ 714	\$ 541	\$ 1,255	\$ 664	\$ 1,276	\$ 2,494	\$ 6,944	\$ 6,888
Average interest rate	6.15 %	7.21 %	7.74 %	7.83 %	7.56 %	8.03 %		

At December 31, 2024 and 2023, the fair value of our outstanding debt was \$6.89 billion and \$7.31 billion, respectively. During the year ended December 31, 2024, the fair value of our debt decreased by \$420 million due to the following: (a) a decrease of \$1.69 billion resulting from debt retired in tender offers and redemptions, (b) a decrease of \$351 million resulting from debt repaid in scheduled installments and (c) a net decrease of \$275 million resulting from changes in the market prices of our outstanding debt, including the fair value adjustment to the bifurcated compound exchange feature contained in the indenture governing the 4.625% Senior Guaranteed Exchangeable Bonds, partially offset by (d) an increase of \$1.77 billion resulting from the issuance of the 8.25% Senior Notes and the 8.50% Senior Notes and (e) an increase of \$130 million resulting from the issuance of the 8.00% Senior Notes as partial consideration to acquire the outstanding ownership interests of Orion. See Notes to Consolidated Financial Statements—Note 8—Debt and Notes to Consolidated Financial Statements—Note 19—Risk Concentration.

The majority of our cash equivalents is subject to variable interest rates or short-term interest rates and such cash equivalents earn commensurately higher rates of return when interest rates increase.

Equity price risk—We are exposed to equity price risk primarily related to the bifurcated compound exchange feature contained within the indenture governing the 4.625% Senior Guaranteed Exchangeable Bonds. The market price of our shares is the primary driver of the fair value of the exchange feature. At December 31, 2024, the fair value of the bifurcated compound exchange feature was \$136 million. At December 31, 2024, a 10 percent hypothetical increase or decrease to the market price of our shares would result in a \$22 million increase or \$18 million decrease, respectively, to the carrying amount of the exchange feature, recorded as a component of our debt, and a corresponding adjustment to interest expense. See Notes to Consolidated Financial Statements—Note 8—Debt and Notes to Consolidated Financial Statements—Note 19—Risk Concentration.

Currency exchange rate risk—We are exposed to currency exchange rate risk primarily related to contract drilling revenues, employee compensation costs and purchasing costs that are denominated in currencies other than our functional currency, the U.S. dollar. We use a variety of techniques to minimize the exposure to currency exchange rate risk, including structuring customer payment terms and occasionally entering into forward exchange contracts. We structure customer contracts, as our primary tool to manage currency exchange rate risk, to provide for payment in both U.S. dollars and local currency where the local currency portion is based on our anticipated local currency requirements over the contract term. Due to various factors, including customer acceptance, local banking laws, national content requirements, other statutory requirements, currency liquidity, local inflation and revenue efficiency, actual local currency needs may vary from those realized in the customer contracts, resulting in partial exposure to currency exchange rate risk. The currency exchange effect resulting from our international operations generally has not had a material impact on our operating results. See Notes to Consolidated Financial Statements—Note 19—Risk Concentration.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Management's Report on Internal Control Over Financial Reporting

Management of Transocean Ltd. (the "Company," "we" or "our") is responsible for the integrity and objectivity of the financial information included in this annual report. We have prepared our financial statements in accordance with accounting principles generally accepted in the United States ("U.S."), which require us to apply our best judgement to make estimates and assumptions for certain amounts. We are responsible for establishing and maintaining a system of internal controls and procedures to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements. Our internal control system is supported by a program of internal audits and appropriate reviews by management, written policies and guidelines, careful selection of qualified personnel, and a written Code of Integrity. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(e) and 15d-15(e) under the U.S. Securities Exchange Act of 1934. Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission, as described in *Internal Control-Integrated Framework*, as published in 2013. Based on this assessment, management believes that the Company maintained effective internal control over financial reporting as of December 31, 2024.

The Company's independent auditors, Ernst & Young LLP, a registered public accounting firm, are appointed by the audit committee of the Company's board of directors, subject to ratification by our shareholders. Ernst & Young LLP has audited and reported on the consolidated financial statements of Transocean Ltd. and subsidiaries, and the Company's internal control over financial reporting. The reports of the independent auditors are contained in this annual report.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Transocean Ltd.

Opinion on Internal Control Over Financial Reporting

We have audited Transocean Ltd. and subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Transocean Ltd. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 18, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Houston, Texas
February 18, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Transocean Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Transocean Ltd. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 18, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Income Taxes

Description of the Matter

As discussed in Notes 2 and 10 to the consolidated financial statements, the Company operates in multiple jurisdictions through a complex operating structure and is subject to applicable tax laws or regulations in each jurisdiction where it operates. The Company's provision for income taxes is based on the tax laws and rates applicable in each jurisdiction.

Auditing management's provision for income taxes and related deferred taxes was complex because of the Company's multi-national operating structure. In particular, a higher degree of auditor judgment was required to evaluate the completeness of the Company's deferred tax provision as a result of the Company's interpretation of tax law in certain jurisdictions across its multiple subsidiaries.

*How We Addressed
the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's income tax provision process, including controls over management's review of the identification of deferred income taxes and changes in tax laws and regulations that may impact the completeness of the Company's deferred income tax provision.

Our audit procedures also included, among others, (i) obtaining an understanding of the Company's overall tax structure, evaluating changes in the Company's tax structure that occurred during the year as well as changes in tax law, and assessing the interpretation of those changes under the relevant jurisdiction's tax law; (ii) utilizing tax resources with appropriate knowledge of local jurisdictional laws and regulations; and (iii) evaluating the completeness of deferred income taxes.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1999.
Houston, Texas
February 18, 2025

To the General Meeting of
Transocean Ltd., Steinhausen

Zurich, February 18, 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the accompanying consolidated financial statements of Transocean Ltd. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles (US GAAP) and comply with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law, Swiss Standards on Auditing (SA-CH) and the standards of the Public Company Accounting Oversight Board (United States) (PCAOB standards). Our responsibility is to express an opinion on these consolidated financial statements based on our audit and our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are a public accounting firm and are independent of the Company in accordance with the provisions of Swiss law, U.S. federal securities law, together with the requirements of the Swiss audit profession, the U.S. Securities and Exchange Commission and the PCAOB and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.



Critical audit matter

The critical audit matter communicated below is the matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Income Taxes

Description of the Matter

As discussed in Notes 2 and 10 to the consolidated financial statements, the Company operates in multiple jurisdictions through a complex operating structure and is subject to applicable tax laws or regulations in each jurisdiction where it operates. The Company's provision for income taxes is based on the tax laws and rates applicable in each jurisdiction.

Auditing management's provision for income taxes and related deferred taxes was complex because of the Company's multi-national operating structure. In particular, a higher degree of auditor judgment was required to evaluate the completeness of the Company's deferred tax provision as a result of the Company's interpretation of tax law in certain jurisdictions across its multiple subsidiaries.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's income tax provision process, including controls over management's review of the identification and valuation of deferred income taxes and changes in tax laws and regulations that may impact the completeness of the Company's deferred income tax provision.

Our audit procedures also included, among others, (i) obtaining an understanding of the Company's overall tax structure, evaluating changes in the Company's tax structure that occurred during the year as well as changes in tax law, and assessing the interpretation of those changes under the relevant jurisdiction's tax law; (ii) utilizing tax resources with appropriate knowledge of local jurisdictional laws and regulations; and (iii) evaluating the completeness of deferred income taxes.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with US GAAP and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, SA-CH and PCAOB standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, SA-CH and PCAOB standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors and the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters arising from the audit of the consolidated financial statements that were communicated or required to be communicated to the Board of Directors and the Audit Committee, we determine those matters that related to accounts or disclosures that are material to the consolidated financial statements and involved especially challenging, subjective, or complex auditor judgment in the current period and are therefore critical audit matters.



Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

We have served as the Company's auditor since 2008.

Ernst & Young Ltd

/s/ Reto Hofer
Licensed audit expert
(Auditor in charge)

/s/ Ralph Petermann
U.S. certified public accountant

TRANSOCEAN LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Years ended December 31,		
	2024	2023	2022
Contract drilling revenues	\$ 3,524	\$ 2,832	\$ 2,575
Costs and expenses			
Operating and maintenance	2,199	1,986	1,679
Depreciation and amortization	739	744	735
General and administrative	214	187	182
	3,152	2,917	2,596
Loss on impairment of assets	(772)	(57)	—
Loss on disposal of assets, net	(17)	(183)	(10)
Operating loss	(417)	(325)	(31)
Other income (expense), net			
Interest income	50	52	27
Interest expense, net of amounts capitalized	(362)	(646)	(561)
Gain (loss) on retirement of debt	161	(31)	8
Other, net	45	9	(5)
	(106)	(616)	(531)
Loss before income tax expense (benefit)	(523)	(941)	(562)
Income tax expense (benefit)	(11)	13	59
Net loss	(512)	(954)	(621)
Net income attributable to noncontrolling interest	—	—	—
Net loss attributable to controlling interest	\$ (512)	\$ (954)	\$ (621)
Loss per share			
Basic	\$ (0.60)	\$ (1.24)	\$ (0.89)
Diluted	\$ (0.76)	\$ (1.24)	\$ (0.89)
Weighted-average shares outstanding			
Basic	850	768	699
Diluted	925	768	699

See accompanying notes.

TRANSOCEAN LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in millions)

	Years ended December 31,		
	2024	2023	2022
Net loss	\$ (512)	\$ (954)	\$ (621)
Net income attributable to noncontrolling interest	—	—	—
Net loss attributable to controlling interest	(512)	(954)	(621)
Components of net periodic benefit costs before reclassifications	37	6	(109)
Components of net periodic benefit costs reclassified to net loss	2	—	3
Other comprehensive income (loss) before income taxes	39	6	(106)
Income taxes related to other comprehensive income (loss)	—	2	5
Other comprehensive income (loss)	39	8	(101)
Other comprehensive income attributable to noncontrolling interest	—	—	—
Other comprehensive income (loss) attributable to controlling interest	39	8	(101)
Total comprehensive loss	(473)	(946)	(722)
Total comprehensive income attributable to noncontrolling interest	—	—	—
Total comprehensive loss attributable to controlling interest	\$ (473)	\$ (946)	\$ (722)

See accompanying notes.

TRANSOCEAN LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	December 31,	
	2024	2023
Assets		
Cash and cash equivalents	\$ 560	\$ 762
Accounts receivable, net	564	512
Materials and supplies, net	439	426
Assets held for sale	343	49
Restricted cash and cash equivalents	381	233
Other current assets	165	144
Total current assets	2,452	2,126
Property and equipment	22,417	23,875
Less accumulated depreciation	(6,586)	(6,934)
Property and equipment, net	15,831	16,941
Contract intangible assets	—	4
Deferred tax assets, net	45	44
Other assets	1,043	1,139
Total assets	\$ 19,371	\$ 20,254
Liabilities and equity		
Accounts payable	\$ 255	\$ 323
Accrued income taxes	31	23
Debt due within one year	686	370
Other current liabilities	691	681
Total current liabilities	1,663	1,397
Long-term debt	6,195	7,043
Deferred tax liabilities, net	499	540
Other long-term liabilities	729	858
Total long-term liabilities	7,423	8,441
Commitments and contingencies		
Shares, \$0.10 par value, 1,057,879,029 authorized, 141,262,093 conditionally authorized, 940,828,901 issued and 875,830,772 outstanding at December 31, 2024, and CHF 0.10 par value, 1,021,294,549 authorized, 142,362,093 conditionally authorized, 843,715,858 issued and 809,030,846 outstanding at December 31, 2023	87	81
Additional paid-in capital	14,880	14,544
Accumulated deficit	(4,545)	(4,033)
Accumulated other comprehensive loss	(138)	(177)
Total controlling interest shareholders' equity	10,284	10,415
Noncontrolling interest	1	1
Total equity	10,285	10,416
Total liabilities and equity	\$ 19,371	\$ 20,254

See accompanying notes.

TRANSOCEAN LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in millions)

	Years ended December 31,			Years ended December 31,		
	2024	2023	2022	2024	2023	2022
Shares						
Balance, beginning of period	809	722	655	\$ 81	\$ 71	\$ 64
Issuance of shares	67	87	67	6	10	7
Balance, end of period	876	809	722	\$ 87	\$ 81	\$ 71
Additional paid-in capital						
Balance, beginning of period				\$ 14,544	\$ 13,984	\$ 13,683
Share-based compensation				47	40	29
Issuance of shares				289	520	256
Issuance of warrants				—	—	16
Balance, end of period				\$ 14,880	\$ 14,544	\$ 13,984
Accumulated deficit						
Balance, beginning of period				\$ (4,033)	\$ (3,079)	\$ (2,458)
Net loss attributable to controlling interest				(512)	(954)	(621)
Balance, end of period				\$ (4,545)	\$ (4,033)	\$ (3,079)
Accumulated other comprehensive loss						
Balance, beginning of period				\$ (177)	\$ (185)	\$ (84)
Other comprehensive income (loss) attributable to controlling interest				39	8	(101)
Balance, end of period				\$ (138)	\$ (177)	\$ (185)
Total controlling interest shareholders' equity						
Balance, beginning of period				\$ 10,415	\$ 10,791	\$ 11,205
Total comprehensive loss attributable to controlling interest				(473)	(946)	(722)
Share-based compensation				47	40	29
Issuance of shares				295	530	263
Issuance of warrants				—	—	16
Balance, end of period				\$ 10,284	\$ 10,415	\$ 10,791
Noncontrolling interest						
Balance, beginning of period				\$ 1	\$ 1	\$ 1
Balance, end of period				\$ 1	\$ 1	\$ 1
Total equity						
Balance, beginning of period				\$ 10,416	\$ 10,792	\$ 11,206
Total comprehensive loss				(473)	(946)	(722)
Share-based compensation				47	40	29
Issuance of shares				295	530	263
Issuance of warrants				—	—	16
Balance, end of period				\$ 10,285	\$ 10,416	\$ 10,792

See accompanying notes.

TRANSOCEAN LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Years ended December 31,		
	2024	2023	2022
Cash flows from operating activities			
Net loss	\$ (512)	\$ (954)	\$ (621)
Adjustments to reconcile to net cash provided by operating activities:			
Amortization of contract intangible asset	4	52	117
Depreciation and amortization	739	744	735
Share-based compensation expense	47	40	29
Loss on impairment of assets	772	57	—
Loss on disposal of assets, net	17	183	10
Amortization of debt-related balances, net	53	51	33
(Gain) loss on adjustment to bifurcated compound exchange feature	(214)	127	157
(Gain) loss on retirement of debt	(161)	31	(8)
Loss on impairment of investment in unconsolidated affiliates	5	5	—
Deferred income tax expense	(42)	18	46
Other, net	(7)	43	44
Changes in deferred revenues, net	45	70	(20)
Changes in deferred costs, net	(2)	(190)	1
Changes in other operating assets and liabilities, net	(297)	(113)	(75)
Net cash provided by operating activities	447	164	448
Cash flows from investing activities			
Capital expenditures	(254)	(427)	(717)
Investment in loans to unconsolidated affiliates	(3)	(3)	(5)
Investment in equity of unconsolidated affiliates	—	(10)	(42)
Proceeds from disposal of assets, net of costs to sell	101	10	7
Cash acquired in acquisition of unconsolidated affiliates	5	7	—
Net cash used in investing activities	(151)	(423)	(757)
Cash flows from financing activities			
Repayments of debt	(2,103)	(1,717)	(554)
Proceeds from issuance of debt, net of issue costs	1,770	1,983	175
Proceeds from issuance of shares, net of issue costs	—	—	263
Proceeds from issuance of warrants, net of issue costs	—	—	12
Other, net	(17)	(3)	(8)
Net cash provided by (used in) financing activities	(350)	263	(112)
Net increase (decrease) in unrestricted and restricted cash and cash equivalents	(54)	4	(421)
Unrestricted and restricted cash and cash equivalents, beginning of period	995	991	1,412
Unrestricted and restricted cash and cash equivalents, end of period	\$ 941	\$ 995	\$ 991

See accompanying notes.

TRANSOCEAN LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1—BUSINESS

Transocean Ltd. (together with its subsidiaries and predecessors, unless the context requires otherwise, “Transocean,” “we,” “us” or “our”) is a leading international provider of offshore contract drilling services for oil and gas wells. As of December 31, 2024, we owned or had partial ownership interests in and operated a fleet of 34 mobile offshore drilling units, consisting of 26 ultra-deepwater floaters and eight harsh environment floaters.

We provide, as our primary business, contract drilling services in a single operating segment, which involves contracting our mobile offshore drilling rigs, related equipment and work crews to drill oil and gas wells. We specialize in technically demanding regions of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services. Our drilling fleet is one of the most versatile fleets in the world, consisting of drillships and semisubmersible floaters used in support of offshore drilling activities and offshore support services on a worldwide basis.

We perform contract drilling services by deploying our high-specification fleet in a single, global market that is geographically dispersed in oil and gas exploration and development areas throughout the world. The location of our rigs and the allocation of our resources to build or upgrade rigs are determined by the activities and needs of our customers. See Note 15—Supplemental Segment Information.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Accounting estimates—To prepare financial statements in accordance with accounting principles generally accepted in the United States (“U.S.”), we must make judgments by applying estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and assumptions, including those related to our income taxes, property and equipment, equity investments, contingencies, allowance for excess materials and supplies, assets held for sale, postemployment benefit plans and share-based compensation. We base our estimates and assumptions on historical experience and other factors that we believe are reasonable. Actual results could differ from such estimates.

Fair value measurements—We estimate fair value at an exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Our valuation techniques require inputs that we categorize using a three-level hierarchy, from highest to lowest level of observable inputs, as follows: (1) significant observable inputs, including unadjusted quoted prices for identical assets or liabilities in active markets (“Level 1”), (2) significant other observable inputs, including direct or indirect market data for similar assets or liabilities in active markets or identical assets or liabilities in less active markets (“Level 2”) and (3) significant unobservable inputs, including those that require considerable judgment for which there is little or no market data (“Level 3”). When a valuation requires multiple input levels, we categorize the entire fair value measurement according to the lowest level of input that is significant to the measurement even though we may have also utilized significant inputs that are more readily observable.

Consolidation—We consolidate entities in which we have a majority voting interest and entities that meet the criteria for variable interest entities for which we are deemed to be the primary beneficiary for accounting purposes. We eliminate intercompany transactions and accounts in consolidation. We apply the equity method of accounting for an equity investment in an unconsolidated entity if we have the ability to exercise significant influence over the entity that (a) does not meet the variable interest entity criteria or (b) meets the variable interest entity criteria, but for which we are not deemed to be the primary beneficiary. We measure other equity investments at fair value if the investment has a fair value that is readily determinable; otherwise, we measure the investment at cost, less any impairment. We separately present within equity on our consolidated balance sheets the ownership interests attributable to parties with noncontrolling interests in our consolidated subsidiaries, and we separately present net income attributable to such parties on our consolidated statements of operations. See Note 4—Unconsolidated Affiliates and Note 13—Equity.

Functional currency—We consider the U.S. dollar to be the functional currency for all of our operations since the majority of our revenues and expenditures are denominated in U.S. dollars. Consequently, our exposure to currency exchange rate fluctuations is limited. We recognize currency exchange rate gains and losses in other, net. In the years ended December 31, 2024, 2023 and 2022, we recognized a net gain of \$16 million, a net gain of \$10 million and a net loss of \$8 million, respectively, related to currency exchange rates.

Revenues and related pre-operating costs—We recognize revenues earned under our drilling contracts based on variable dayrates, which range from a full operating dayrate to lower rates or zero rates for periods when drilling operations are interrupted or restricted, based on the specific activities we perform during the contract on an hourly, or more frequent, basis. Such dayrate consideration is attributed to the distinct time period to which it relates within the contract term, and therefore, is recognized as we perform the services. When the operating dayrate declines over the contract term, we recognize revenues on a straight-line basis over the estimated contract period. We recognize reimbursement revenues and the corresponding costs as we provide the customer-requested goods and services, when such reimbursable costs are incurred while performing drilling operations. Prior to performing drilling operations, we may receive pre-operating revenues, on either a fixed lump-sum or variable dayrate basis, for mobilization, contract preparation, customer-requested goods and services or capital upgrades, for which we record a contract liability and recognize as revenues on a straight-line basis over the estimated contract period. We recognize losses for loss contracts as such losses are incurred. We recognize revenues for demobilization over the contract period unless otherwise constrained. We recognize revenues from contract terminations as we fulfill our obligations and

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

all contingencies have been resolved. We apply the optional exemption that permits us to exclude disclosure of the estimated transaction price related to the variable portion of unsatisfied performance obligations at the end of the reporting period, as our transaction price is typically based on a single performance obligation consisting of a series of distinct hourly, or more frequent, periods, the variability of which will be resolved at the time of the future services.

To obtain contracts with our customers, we incur pre-operating costs to prepare a rig for contract and mobilize a rig to the drilling location. We defer such pre-operating contract preparation and mobilization costs for recognition in operating and maintenance costs over the estimated contract period on a straight-line basis, consistent with the general pace of activity. See Note 5—Revenues.

Income taxes—We provide for income taxes based on expected taxable income, statutory rates and tax laws in the jurisdictions in which we operate or have a taxable presence. We recognize the effect of changes in tax laws as of the date of enactment. We recognize potential global intangible low-taxed income inclusions as a period cost.

We establish liabilities for estimated tax exposures, and we recognize the provisions and benefits resulting from changes to those liabilities, together with related interest and penalties, in income tax expense or benefit. Income tax exposure items include potential challenges to permanent establishment positions, intercompany pricing, disposition transactions, and withholding tax rates and their applicability. Such tax exposures may be affected by changes in applicable tax law or other factors, which could cause us to revise our prior estimates, and are generally resolved through the settlement of audits within the tax jurisdictions or by judicial means.

We measure deferred tax assets and liabilities using enacted tax rates that will apply in the years in which the deferred tax assets and liabilities are expected to be recovered or paid. To evaluate our ability to realize deferred tax assets, we consider all available positive and negative evidence, including projected future taxable income and the existence of cumulative losses in recent years. We record a valuation allowance for deferred tax assets when it is more likely than not that some or all of the benefit from the deferred tax asset will not be realized. For example, we may record a valuation allowance for deferred tax assets resulting from net operating losses incurred during the year in certain jurisdictions for which the benefit of the losses will not be realized or for foreign tax credit carryforwards that may expire prior to their utilization. See Note 10—Income Taxes.

Cash and cash equivalents—We consider cash equivalents to include highly liquid debt instruments with original maturities of three months or less, such as time deposits with commercial banks that have high credit ratings, U.S. Treasury and government securities, Eurodollar time deposits, certificates of deposit and commercial paper. We may also invest excess funds in no-load, open-ended, management investment trusts. Such management trusts invest exclusively in high-quality money market instruments.

Restricted cash and cash equivalents—We maintain restricted cash and cash equivalents that are either pledged for debt service under certain bond indentures, as required under certain bank credit arrangements, or held in accounts that are subject to restrictions due to legislation, regulation or court order. We classify such restricted cash and cash equivalents in current assets if the restriction is expected to expire or otherwise be resolved within one year or if such funds are considered to correspond to liabilities that are properly classified as current liabilities. See Note 8—Debt.

Materials and supplies—We record materials and supplies at their average cost less an allowance for excess items. We estimate the allowance for excess items based on historical experience and expectations for future use of the materials and supplies. At December 31, 2024 and 2023, our allowance for excess items was \$178 million and \$198 million, respectively.

Assets held for sale—We classify an asset as held for sale when the facts and circumstances meet the criteria for such classification, including the following: (a) we have committed to a plan to sell the asset, (b) the asset is available for immediate sale, (c) we have initiated actions to complete the sale, including locating a buyer, (d) the sale is expected to be completed within one year, (e) the asset is being actively marketed at a price that is reasonable relative to its fair value, and (f) the plan to sell is unlikely to be subject to significant changes or termination. See Note 6—Long-Lived Assets.

Property and equipment—We apply judgment to account for our property and equipment, consisting primarily of offshore drilling rigs and related equipment, related to estimates and assumptions for cost capitalization, useful lives and salvage values. We base our estimates and assumptions on historical experience and expectations regarding future industry conditions and operations. At December 31, 2024, the aggregate carrying amount of our property and equipment represented 82 percent of our total assets.

We capitalize expenditures for newbuilds, renewals, replacements and improvements, including capitalized interest, if applicable, and we recognize the expense for maintenance and repair costs as incurred. For newbuild construction projects, we also capitalize the initial preparation, mobilization and commissioning costs incurred until the drilling unit is placed into service. Upon sale or other disposition of an asset, we recognize a net gain or loss on disposal of the asset, which is measured as the difference between the net carrying amount of the asset and the net proceeds received. We compute depreciation using the straight-line method after allowing for salvage values.

The estimated original useful life of our drilling units is 35 years, our buildings and improvements range from three to 30 years and our machinery and equipment range from four to 20 years. We reevaluate the remaining useful lives and salvage values of our rigs when certain events occur that directly impact the useful lives and salvage values of the rigs, including changes in operating condition, functional capability and market and economic factors. When evaluating the remaining useful lives of rigs, we also consider major capital upgrades required to perform certain contracts and the long-term impact of those upgrades on future marketability.

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

Long-lived asset impairment—We review the carrying amounts of long-lived assets, including property and equipment and right-of-use assets, for potential impairment when events occur or circumstances change that indicate that the carrying amount of such assets may not be recoverable. For assets classified as held and used, we determine recoverability by evaluating the estimated undiscounted future net cash flows based on projected dayrates and utilization of the asset group under review. We consider our asset groups to be ultra-deepwater floaters and harsh environment floaters. When an impairment of an asset group is indicated, we measure an impairment as the amount by which the carrying amount of the asset group exceeds its estimated fair value. We estimate the fair value of an asset group by applying a variety of valuation methods, incorporating a combination of income, market and cost approaches, using projected discounted cash flows and estimates of the exchange price that would be received for the assets in the principal or most advantageous market for the assets in an orderly transaction between market participants as of the measurement date. For an asset classified as held for sale, we consider the asset to be impaired to the extent its carrying amount exceeds its estimated fair value less cost to sell. See Note 6—Long-Lived Assets.

Equity investments and impairment—We review our equity-method investments, and other equity investments for which a readily determinable fair value is not available, for potential impairment when events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable in the near term. If we determine that an impairment that is other than temporary exists, we recognize an impairment loss, measured as the amount by which the carrying amount of the investment exceeds its estimated fair value. To estimate the fair value of the investment, we apply valuation methods that rely primarily on the income and market approaches. We amortize the basis difference caused by such impairments using the straight-line method over the estimated life of the asset. See Note 4—Unconsolidated Affiliates.

Pension and other postemployment benefit plans—We use a measurement date of January 1 to determine net periodic benefit costs and December 31 to determine plan benefit obligations and the fair values of plan assets. We determine our net periodic benefit costs based on a market-related value of assets that reduces year-to-year volatility by including investment gains or losses subject to amortization over a five-year period from the year in which they occur. We calculate investment gains or losses for this purpose as the difference between the expected return calculated using the market-related value of assets and the actual return based on the market-related value of assets. If gains or losses exceed 10 percent of the greater of plan assets or plan liabilities, we amortize such gains or losses over the average expected future lifetime of the participants.

We measure the actuarially determined obligations and related costs for our defined benefit pension and other postemployment benefit plans, retiree life insurance and medical benefits, by applying assumptions, the most significant of which include long-term rate of return on plan assets, discount rates and mortality rates. For the long-term rate of return, we develop our assumptions regarding the expected rate of return on plan assets based on projected long-term investment returns, and we weight the assumptions based on each plan's asset allocation. For the discount rate, we base our assumptions on a yield curve approach using Aa-rated corporate bonds and the expected timing of future benefit payments. At December 31, 2024 and 2023, the funded status of our pension and other postemployment benefit plans represented an aggregate liability of \$104 million and \$125 million, respectively, and an aggregate asset of \$73 million and \$31 million, respectively. See Note 9—Benefit Plans.

Share-based compensation—To measure the fair values of granted or modified service-based restricted share units, we use the market price of our shares on the grant date or modification date. To measure the fair values of granted or modified performance-based restricted share units subject to market factors, we use an average price at the performance start date and project performance based on a Monte Carlo simulation model under a risk-neutral approach and apply assumptions for the expected life, risk-free interest rate, expected volatility and dividend yield. To measure the fair values of granted or modified performance-based restricted share units that are subject to performance targets, we use the market price of our shares on the grant date or modification date and adjust the value for the projected performance rate expected to be achieved at the end of the measurement period. We recognize share-based compensation expense in the same financial statement line item as cash compensation paid to the respective employees or non-employee directors. We recognize such compensation expense on a straight-line basis over the service period through the date the employee or non-employee director is no longer required to provide service to earn the award. See Note 14—Share-Based Compensation.

Contingencies—We assess our contingencies on an ongoing basis to evaluate the appropriateness of our liabilities and disclosures for such contingencies. We establish liabilities for estimated loss contingencies when we believe a loss is probable and the amount of the probable loss can be reasonably estimated. Once established, we adjust the carrying amount of a contingent liability upon the occurrence of a recognizable event when facts and circumstances change, altering our previous assumptions with respect to the likelihood or amount of loss. We recognize corresponding assets for those loss contingencies that we believe are probable of being recovered through insurance. We recognize expense for legal costs as they are incurred, and we recognize a corresponding asset for such legal costs only if we expect such legal costs to be recovered through insurance.

NOTE 3—ACCOUNTING STANDARDS UPDATES

Recently adopted accounting standards

Segment reporting—Effective for the year ended December 31, 2024, we adopted the accounting standards update that requires incremental disclosures about a public entity's reportable segments but does not change the definition or guidance for determining reportable

TRANSOCEAN LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

segments. The update, which explicitly applies to entities such as us with a single reportable segment, requires disclosure of the significant expense categories and amounts that are regularly provided to the chief operating decision-maker and included in the reported measure of segment profit or loss. Additionally, the update requires disclosures about the individual or the group or committee identified as the chief operating decision-maker. We have provided new disclosures, as required, in our notes to consolidated financial statements. See Note 1—Business and Note 15—Supplemental Segment Information.

Recently issued accounting standards updates not yet adopted

Income taxes—Effective for the year ending December 31, 2025, we will adopt the accounting standards update that requires significant incremental disclosures intended to enhance the transparency and decision-usefulness of income tax disclosures, particularly with regard to the effective tax rate reconciliation table and income taxes paid. The new guidance will be applied prospectively and permits, but does not require, retrospective application. We will provide the new disclosures, as required, for annual periods beginning with our annual report on Form 10-K for the year ending December 31, 2025. We continue to evaluate the requirements. Although our adoption will require us to augment certain disclosures in the notes to consolidated financial statements, we do not expect such adoption to have a material effect on our consolidated statements of financial position, operations or cash flows.

Disaggregated income statement expenses—Effective for the year ending December 31, 2027, we will adopt the accounting standards update that requires disaggregated disclosures, in the notes to consolidated financial statements, of certain categories of expenses that are included in expense line items on the face of the consolidated statements of operations. The disclosures will be required on an annual and interim basis. We will provide the new disclosures, as required, for annual periods beginning with our annual report on Form 10-K for the year ending December 31, 2027, and subsequently, for interim periods beginning with our quarterly report on Form 10-Q for the quarterly period ending March 31, 2028. We continue to evaluate the requirements. Although our adoption will require us to augment certain disclosures in the notes to consolidated financial statements, we do not expect such adoption to have a material effect on our consolidated statements of financial position, operations or cash flows.

NOTE 4—UNCONSOLIDATED AFFILIATES

Equity investments

Overview—At December 31, 2024, we hold equity investments in certain unconsolidated companies, including (a) our 16 percent ownership interest in Global Sea Mineral Resources NV (together with its subsidiaries, “GSR”), a Belgian company and leading developer of nodule collection technology, which is engaged in the development and exploration of deep-sea polymetallic nodules that contain metals critical to the growing renewable energy market, (b) our 19 percent ownership interest in Ocean Minerals LLC (together with its subsidiaries, “OML”), the parent company of Moana Minerals Ltd., a Cook Islands subsea resource development company that intends to explore and collect polymetallic nodules, and (c) our ownership interests in other companies involved in researching and developing technology to improve efficiency, reliability, sustainability and safety for drilling and other activities. In the years ended December 31, 2024, 2023 and 2022, we recognized income of \$4 million, a loss of \$14 million and a loss of \$24 million, respectively, recorded in other, net, associated with equity in earnings or losses of our equity investments. At December 31, 2024 and 2023, the aggregate carrying amount of our equity investments was \$123 million and \$216 million, respectively, recorded in other assets.

Contributions—In February 2023, we acquired a noncontrolling interest in GSR in exchange for a cash contribution of \$10 million and a non-cash contribution of the ultra-deepwater floater *Ocean Rig Olympia*, which had been cold stacked, and related assets, with an estimated fair value of \$85 million (see Note 6—Long-Lived Assets). We estimated the fair value of the rig using projected discounted cash flows, and our estimate required us to use significant unobservable inputs, representative of Level 3 fair value measurements, including assumptions related to future performance of the rig, projected demand for its services, rig availability and dayrates. In the year ended December 31, 2022, we acquired noncontrolling interests in various companies, including among others, our initial investment in OML and Liquila Ventures Ltd. (together with its subsidiaries, “Liquila”), for an aggregate cash contribution of \$42 million.

Acquisition—At December 31, 2023, we held a 33.0 percent noncontrolling interest in Orion Holdings (Cayman) Limited (together with its subsidiary, “Orion”), the Cayman Islands company that owned the harsh environment floater *Transocean Norge*, and the aggregate carrying amount of our investment in Orion was \$86 million. In June 2024, we acquired the outstanding 67.0 percent ownership interest in Orion in exchange for noncash consideration with an aggregate fair value of \$431 million, including 55.5 million Transocean Ltd. shares and \$130 million aggregate principal amount of 8.00% senior notes due February 2027 (the “8.00% Senior Notes”). As a result, Orion became our wholly owned subsidiary. We recorded the transaction using the asset acquisition method of accounting. See Note 6—Long Lived Assets, Note 8—Debt and Note 13—Equity.

Impairments—In each of the years ended December 31, 2024 and 2023, we recognized a loss of \$5 million, which had no tax effect, recorded in other, net, associated with the other-than-temporary impairment of the carrying amount of certain equity investments.

Related party transactions

Investment and acquisition—In November 2022, we and Perestroika (Cyprus) Ltd (together with its subsidiaries, “Perestroika”), an entity affiliated with one of our directors that beneficially owns approximately 10 percent of our shares, each acquired a noncontrolling

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

interest in Liquila, a previously unconsolidated Bermuda company, that was constructing the ultra-deepwater floater *Deepwater Aquila*, in exchange for a cash contribution of \$15 million and \$10 million, respectively. These initial contributions, together with a contribution from the holder of the remaining 67 percent ownership interest, were used to make an initial installment to the shipyard to acquire the newbuild drillship. In September 2023, we acquired the outstanding 80 percent ownership interest in Liquila, in exchange for the issuance of 11.9 million Transocean Ltd. shares with an aggregate value of \$99 million, which included 2.0 million Transocean Ltd. shares with an aggregate value of \$16 million issued to Perestroika. As a result, Liquila became our wholly owned subsidiary. We recorded the transaction using the asset acquisition method of accounting. See Note 6—Long Lived Assets and Note 13—Equity.

Operating and lending activities—We procure and provide services and equipment from and to our unconsolidated affiliates for technological innovation and subsea minerals exploration, and we occasionally provide loans to our unconsolidated affiliates. In the years ended December 31, 2024, 2023 and 2022, we made an aggregate cash payment of \$14 million, \$12 million and \$7 million, respectively, to our unconsolidated affiliates primarily for research and development and for equipment. At December 31, 2024 and 2023, our accounts receivable from affiliates was \$3 million and \$14 million, respectively, recorded in other current assets. At December 31, 2024 and 2023, the aggregate carrying amount of balances due to us under various financing arrangements with our unconsolidated affiliates was \$10 million and \$6 million, respectively, recorded in other assets.

In the years ended December 31, 2024, 2023 and 2022, we received an aggregate cash payment of \$11 million, \$49 million and \$40 million, respectively, for services and equipment provided to, and prior to our acquisition of, Orion. In the years ended December 31, 2024, 2023, and 2022, we recognized rent expense of \$25 million, \$26 million and \$11 million, respectively, recorded in operating and maintenance costs, and made an aggregate cash payment of \$25 million, \$27 million and \$10 million, respectively, to charter the rig and rent other equipment from, and prior to our acquisition of, Orion. Additionally, in the year ended December 31, 2023, we and Orion agreed to the non-cash net settlement of a balance of \$25 million of accounts receivable and payable.

NOTE 5—REVENUES

Overview—We earn revenues primarily by performing the following activities: (i) providing our drilling rig, together with the work crews, related equipment and services necessary to operate the rig, (ii) providing certain pre-operating activities, including rig preparation and equipment modifications required for the contract, and (iii) delivering the drilling rig by mobilizing to and demobilizing from the drill location. Under most of our contracts with customers, our drilling services represent a single performance obligation that is satisfied over time, the duration of which varies by contract. At December 31, 2024, the drilling contract with the longest expected remaining duration, excluding unexercised options, extends through August 2029.

Disaggregation—Our contract drilling revenues, disaggregated by asset group and by country in which they were earned, were as follows (in millions):

	Year ended December 31, 2024			Year ended December 31, 2023			Year ended December 31, 2022		
	Ultra-deepwater floaters	Harsh environment floaters	Total	Ultra-deepwater floaters	Harsh environment floaters	Total	Ultra-deepwater floaters	Harsh environment floaters	Total
U.S.	\$ 1,566	\$ —	\$ 1,566	\$ 1,433	\$ —	\$ 1,433	\$ 1,135	\$ —	\$ 1,135
Brazil	727	—	727	298	—	298	240	—	240
Norway	—	654	654	—	603	603	—	835	835
Other countries (a)	225	352	577	341	157	498	333	32	365
Total contract drilling revenues	\$ 2,518	\$ 1,006	\$ 3,524	\$ 2,072	\$ 760	\$ 2,832	\$ 1,708	\$ 867	\$ 2,575

(a) The aggregate contract drilling revenues earned in other countries that individually represented less than 10 percent of total contract drilling revenues.

Major customers—For the year ended December 31, 2024, Shell plc (together with its affiliates, “Shell”), Petróleo Brasileiro S.A. (together with its affiliates, “Petrobras”) and Equinor ASA (together with its affiliates, “Equinor”) represented 27 percent, 21 percent and 13 percent, respectively, of our consolidated operating revenues. For the year ended December 31, 2023, Shell, Equinor, TotalEnergies SE and Petrobras represented 27 percent, 16 percent, 12 percent and 11 percent, respectively, of our consolidated operating revenues. For the year ended December 31, 2022, Shell, Equinor and Petrobras represented 33 percent, 25 percent and 11 percent, respectively, of our consolidated operating revenues.

Contract intangible assets—At December 31, 2024 and 2023, the gross carrying amount of our drilling contract intangible assets was \$907 million and the corresponding accumulated amortization was \$907 million and \$903 million, respectively.

Contract liabilities—Contract liabilities for our contracts with customers were as follows (in millions):

	December 31, 2024	December 31, 2023
Deferred contract revenues, recorded in other current liabilities	\$ 231	\$ 165
Deferred contract revenues, recorded in other long-term liabilities	212	233
Total contract liabilities	\$ 443	\$ 398

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

Significant changes in contract liabilities were as follows (in millions):

	Years ended December 31,	
	2024	2023
Total contract liabilities, beginning of period	\$ 398	\$ 328
Decrease due to recognition of revenues for goods and services	(243)	(189)
Increase due to goods and services transferred over time	288	259
Total contract liabilities, end of period	<u>\$ 443</u>	<u>\$ 398</u>

Pre-operating costs—In the years ended December 31, 2024, 2023 and 2022, we recognized pre-operating costs of \$138 million, \$69 million and \$47 million, respectively, recorded in operating and maintenance costs. Recognition increased in the year ended December 31, 2024, primarily as a result of the commencement of operations for two rigs that mobilized to Australia, one rig that mobilized to Brazil and one rig that we reactivated for a contract in Brazil. At December 31, 2024 and 2023, the carrying amount of our unrecognized pre-operating costs to obtain contracts was \$224 million and \$221 million, respectively, recorded in other assets.

NOTE 6—LONG-LIVED ASSETS

Disaggregation—The aggregate carrying amount of our long-lived assets, including our property and equipment and our right-of-use assets, disaggregated by country in which they were located, was as follows (in millions):

	December 31,	
	2024	2023
Long-lived assets		
U.S.	\$ 6,727	\$ 7,472
Greece	2,531	2,652
Norway	2,017	2,103
Brazil	1,993	1,610
Other countries (a)	3,008	3,590
Total long-lived assets	<u>\$ 16,276</u>	<u>\$ 17,427</u>

(a) The aggregate carrying amount of long-lived assets located in other countries that individually represented less than 10 percent of total long-lived assets.

Because the majority of our assets are mobile, the geographic locations of such assets at the end of the periods are not necessarily indicative of the geographic distribution of the operating revenues generated by such assets during the periods presented. Our international operations are subject to certain political and other uncertainties, including risks of war and civil disturbances or other market disrupting events, expropriation of equipment, repatriation of income or capital, taxation policies, and the general hazards associated with certain areas in which we operate. Although we are organized under the laws of Switzerland, we have minimal assets located in Switzerland, and we do not conduct any operations or earn operating revenues in Switzerland.

Construction work in progress—The changes in our construction work in progress were as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Construction work in progress, beginning of period	\$ 522	\$ 1,195	\$ 1,017
Capital expenditures			
Newbuild construction program	142	331	669
Other equipment and construction projects	112	96	48
Total capital expenditures	254	427	717
Non-cash capital additions acquired in exchange for issuance of Transocean Ltd. shares	—	126	—
Non-cash capital additions financed under the Shipyard Loans	—	—	382
Changes in accrued capital additions	(13)	5	3
Property and equipment placed into service			
Newbuild construction program	(552)	(1,157)	(882)
Other equipment and construction projects	(135)	(74)	(42)
Construction work in progress, end of period	<u>\$ 76</u>	<u>\$ 522</u>	<u>\$ 1,195</u>

In the years ended December 31, 2024, 2023 and 2022, we capitalized interest costs of \$15 million, \$39 million and \$73 million, respectively, for our construction work in progress.

Acquisitions—In June 2024 we acquired \$517 million of property and equipment associated with *Transocean Norge*, together with \$5 million of cash and cash equivalents and \$4 million of accounts receivable from us. In September 2023, we acquired \$126 million of property and equipment associated with *Deepwater Aquila*, together with \$7 million of cash and cash equivalents, and we assumed \$19 million of accounts payable. See Note 4—Unconsolidated Affiliates, Note 8—Debt and Note 13—Equity.

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

Impairments—In the year ended December 31, 2024, we recognized a loss of \$772 million (\$755 million or \$0.82 per diluted share, net of tax) associated with the impairment of the ultra-deepwater floaters *Deepwater Nautilus*, *Development Driller III* and *Discoverer Inspiration*, together with related assets, which we determined were impaired at the time that we classified the assets as held for sale. In the year ended December 31, 2023, we recognized a loss of \$57 million (\$0.07 per diluted share), which had no tax effect, associated with the impairment of the harsh environment floaters *Paul B. Loyd, Jr.* and *Transocean Leader*, together with related assets, which we determined were impaired at the time that we classified the assets as held for sale. We measured the impairment as the amount by which the carrying amount exceeded the estimated fair value less costs to sell. We estimated the fair value of the assets using significant other observable inputs, representative of Level 2 fair value measurements, including binding contracts for the sale of the rigs and related assets.

Disposals—During the year ended December 31, 2024, we completed the sale of *Deepwater Nautilus*, *Paul B. Loyd, Jr.* and *Transocean Leader*, together with related assets, for aggregate net cash proceeds of \$102 million, including \$6 million received as a deposit in the year ended December 31, 2023. During the year ended December 31, 2023, in connection with our investment in a partial ownership interest in GSR, we made a non-cash contribution of the cold-stacked *Ocean Rig Olympia* and related assets. In the year ended December 31, 2023, we recognized a loss of \$169 million (\$0.22 per diluted share), which had no tax effect, associated with the disposal of the rig and related assets (see Note 4—Unconsolidated Affiliates). In the years ended December 31, 2024, 2023 and 2022, we received aggregate net cash proceeds of \$5 million, \$4 million and \$7 million, respectively and recognized an aggregate net loss of \$17 million, \$14 million and \$10 million, respectively, associated with the disposal of assets unrelated to rig sales.

Assets held for sale—At December 31, 2024, the aggregate carrying amount of our assets held for sale, including *Development Driller III* and *Discoverer Inspiration*, together with related assets, was \$343 million. The transactions contemplated by the binding purchase and sale agreements, executed in September 2024, for these rigs and related assets were subject to customary closing conditions, including the buyers' ability to secure financing for the purchases. In January 2025, after extending the originally agreed closing dates, we canceled the purchase and sale agreements as a result of the buyers' failure to deliver the proceeds. At December 31, 2023, the aggregate carrying amount of our assets held for sale, including *Paul B. Loyd, Jr.* and *Transocean Leader* and related assets, was \$49 million.

NOTE 7—LEASES

Overview—Our operating leases are principally for office space, storage facilities, land and operating equipment. At December 31, 2024, our operating leases had a weighted-average discount rate of 6.5 percent and a weighted-average remaining lease term of 11.1 years.

Our finance lease for the ultra-deepwater drillship *Petrobras 10000* has an implicit interest rate of 7.8 percent and requires scheduled monthly installments through the lease expiration in August 2029, after which we are obligated to acquire the drillship from the lessor for one dollar. We recognize expense for the amortization of the right-of-use asset in depreciation and amortization.

Lease costs—The components of our lease costs were as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Lease costs			
Short-term lease costs	\$ 10	\$ 4	\$ 14
Operating lease costs	16	14	12
Finance lease costs, amortization of right-of-use asset	20	20	20
Finance lease costs, interest on lease liability	24	27	30
Total lease costs	\$ 70	\$ 65	\$ 76

Lease payments—Supplemental cash flow information for our leases was as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 20	\$ 17	\$ 14
Operating cash flows from finance lease	4	—	8
Financing cash flows from finance lease	7	—	3

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

At December 31, 2024, the aggregate future minimum lease payments were as follows (in millions):

	Operating leases	Finance lease
Years ending December 31,		
2025	\$ 13	\$ 65
2026	12	70
2027	12	71
2028	12	70
2029	12	47
Thereafter	74	—
Total future minimum rental payment	135	323
Less amount representing imputed interest	(40)	(52)
Present value of future minimum rental payments	95	271
Current portion, recorded in other current liabilities	7	47
Long-term lease liabilities, recorded in other long-term liabilities	\$ 88	\$ 224

NOTE 8—DEBT

Overview

Outstanding debt—The aggregate principal amounts and aggregate carrying amounts, including a bifurcated compound exchange feature and unamortized debt-related balances, such as discounts, premiums and issue costs, were as follows (in millions):

		Principal amount		Carrying amount	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
7.25% Senior Notes due November 2025	(a)	\$ —	\$ 354	\$ —	\$ 352
4.00% Senior Guaranteed Exchangeable Bonds due December 2025	(b)	234	234	227	221
7.50% Senior Notes due January 2026	(a)	—	569	—	567
11.50% Senior Guaranteed Notes due January 2027	(a)	—	687	—	938
6.875% Senior Secured Notes due February 2027	(c)	330	413	328	409
8.00% Senior Notes due February 2027	(a)	655	612	653	609
7.45% Notes due April 2027	(d)	52	52	52	52
8.00% Debentures due April 2027	(d)	22	22	22	22
4.50% Shipyard Loans due September 2027	(e)	329	420	310	384
8.375% Senior Secured Notes due February 2028	(c)	525	525	518	518
7.00% Notes due June 2028	(e)	261	261	263	264
8.00% Senior Secured Notes due September 2028	(c)	295	325	292	321
8.25% Senior Notes due May 2029	(a)	900	—	887	—
4.625% Senior Guaranteed Exchangeable Bonds due September 2029	(a)	259	259	286	486
8.75% Senior Secured Notes due February 2030	(f)	999	1,116	981	1,094
7.50% Notes due April 2031	(d)	396	396	395	395
8.50% Senior Notes due May 2031	(a)	900	—	886	—
6.80% Senior Notes due March 2038	(d)	610	610	605	605
7.35% Senior Notes due December 2041	(d)	177	177	176	176
Total debt		6,944	7,032	6,881	7,413
Less debt due within one year					
4.00% Senior Guaranteed Exchangeable Bonds due December 2025	(b)	234	—	227	—
11.50% Senior Guaranteed Notes due January 2027	(a)	—	—	—	71
6.875% Senior Secured Notes due February 2027	(c)	83	83	82	81
4.50% Shipyard Loans due September 2027	(e)	120	90	108	75
8.375% Senior Secured Notes due February 2028	(c)	100	—	97	—
8.00% Senior Secured Notes due September 2028	(c)	60	30	59	30
8.75% Senior Secured Notes due February 2030	(f)	117	117	113	113
Total debt due within one year		714	320	686	370
Total long-term debt		\$ 6,230	\$ 6,712	\$ 6,195	\$ 7,043

- (a) Transocean International Limited, a wholly owned direct subsidiary of Transocean Ltd. formerly known as Transocean Inc., is the issuer of the unregistered notes (collectively, the “Priority Guaranteed Notes”). The guaranteed senior unsecured notes are fully and unconditionally, jointly and severally, guaranteed by Transocean Ltd. and certain wholly owned indirect subsidiaries of Transocean International Limited and rank equal in right of payment of all our existing and future unsecured unsubordinated obligations. Such notes are structurally senior to the Legacy Guaranteed Notes, as defined below, the 4.50% shipyard loans due September 2027 (each, a “Shipyard Loan”, and together, the “Shipyard Loans”) and the 7.00% notes due June 2028 and structurally subordinate to the Senior Priority Guaranteed Notes, as defined below, to the extent of the value of the assets of the subsidiaries guaranteeing the notes.
- (b) Transocean International Limited is the issuer of the unregistered notes (together, the “Senior Priority Guaranteed Notes”). The priority guaranteed senior unsecured notes are fully and unconditionally, jointly and severally, guaranteed by Transocean Ltd. and certain wholly owned indirect subsidiaries of Transocean

TRANSOCEAN LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

International Limited and rank equal in right of payment of all of our existing and future unsecured unsubordinated obligations. Such notes are structurally senior to the Priority Guaranteed Notes to the extent of the value of the assets of the subsidiaries guaranteeing the notes.

- (c) Each subsidiary issuer of the respective unregistered notes is a wholly owned indirect subsidiary of Transocean International Limited. The senior secured notes are fully and unconditionally, jointly and severally, guaranteed by Transocean Ltd., Transocean International Limited and, in each case, the owner of the respective collateral rig or rigs.
- (d) Transocean International Limited is the issuer of the notes and debentures (the “Legacy Guaranteed Notes”). The Legacy Guaranteed Notes are fully and unconditionally, jointly and severally, guaranteed by Transocean Ltd.
- (e) The subsidiary borrowers under the Shipyard Loans and the subsidiary issuer of the registered notes are wholly owned indirect subsidiaries of Transocean International Limited. The loans and notes are fully and unconditionally guaranteed by Transocean International Limited.
- (f) Transocean International Limited is the issuer of the unregistered notes. The senior secured notes are fully and unconditionally guaranteed on an unsecured basis by Transocean Ltd. and on a limited senior secured basis by each of the wholly owned subsidiary owners of the collateral rigs.

Indentures—The indentures that govern our debt generally contain covenants that, among other things, limit our ability to incur certain liens on our drilling units without equally and ratably securing the notes, to engage in certain sale and lease back transactions covering any of our drilling units, to allow our subsidiaries to incur certain additional debt, or to engage in certain merger, consolidation or reorganization transactions or to enter into a scheme of arrangement qualifying as an amalgamation. Transocean Ltd. and Transocean International Limited are not subject to any significant restrictions on their ability to obtain funds from their consolidated subsidiaries by dividends, loans or capital distributions.

The indentures that govern the 4.00% senior guaranteed exchangeable bonds due December 2025 (the “4.00% Senior Guaranteed Exchangeable Bonds”) and the 4.625% senior guaranteed exchangeable bonds due September 2029 (the “4.625% Senior Guaranteed Exchangeable Bonds”) require such bonds to be repurchased upon the occurrence of certain fundamental changes and events, at specified prices depending on the particular fundamental change or event, which include changes and events related to certain (i) change of control events applicable to Transocean Ltd. or Transocean International Limited, (ii) the failure of our shares to be listed or quoted on a national securities exchange and (iii) specified tax matters.

The indentures that govern the 6.875% senior secured notes due February 2027, the 8.375% senior secured notes due February 2028 (the “8.375% Senior Secured Notes”), the 8.00% senior secured notes due September 2028 (the “8.00% Senior Secured Notes”) and the 8.75% senior secured notes due February 2030 (the “8.75% Senior Secured Notes”) contain certain covenants, among others, related to the debt and earnings attributable to the collateral rigs and the ability of our subsidiaries that own or operate the collateral rigs to declare or pay dividends to their affiliates. We will be required to redeem the senior secured notes at a price equal to 100 percent of the aggregate principal amount without a make-whole premium, upon the occurrence of certain events related to the respective collateral rigs and related drilling contracts. The indentures that govern our senior secured notes contain certain lien requirements, including the maintenance of certain balances in a restricted cash account to satisfy debt service requirements. At December 31, 2024, we had restricted cash and cash equivalents of \$351 million deposited in restricted accounts to satisfy debt service and reserve requirements for the senior secured notes. At December 31, 2024, the rigs encumbered for the senior secured notes and our Shipyard Loans include the ultra-deepwater floaters *Deepwater Aquila*, *Deepwater Atlas*, *Deepwater Pontus*, *Deepwater Poseidon*, *Deepwater Proteus*, *Deepwater Thalassa*, *Deepwater Titan*, and the harsh environment floaters *Transocean Enabler* and *Transocean Encourage*, the aggregate carrying amount of which was \$6.09 billion.

Interest rate adjustments—At December 31, 2024, the interest rate in effect for the 7.35% senior notes due December 2041 was 9.35 percent, which is subject to adjustment from time to time upon a change to the credit rating of our non-credit enhanced senior unsecured long-term debt.

Scheduled maturities—At December 31, 2024, the scheduled maturities of our debt were as follows (in millions):

	<u>Total</u>
Years ending December 31,	
2025	\$ 714
2026	541
2027	1,255
2028	664
2029	1,276
Thereafter	2,494
Total principal amount of debt	6,944
Total unamortized debt-related balances, net	(199)
Bifurcated compound exchange feature, at estimated fair value	136
Total carrying amount of debt	<u>\$ 6,881</u>

Credit agreements

Secured Credit Facility—As of December 31, 2024, we have a secured revolving credit facility established under a bank credit agreement (as amended from time to time, the “Secured Credit Facility”), which is scheduled to mature on June 22, 2028. In April 2024, we amended the Secured Credit Facility to, among other things, (a) extend the maturity date from June 22, 2025 to June 22, 2028 and (b) reduce

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

the borrowing capacity from \$600 million to \$576 million through June 22, 2025 and thereafter reduce the borrowing capacity to \$510 million through June 22, 2028. Throughout the term of the Secured Credit Facility, we pay a facility fee on the amount of the underlying commitment, which ranges from 0.375 percent to 1.00 percent based on the credit rating of the Secured Credit Facility. We may borrow under the Secured Credit Facility at a forward-looking term rate based on the secured overnight financing rate ("Term SOFR") plus a margin and a Term SOFR spread adjustment of 0.10 percent. The Secured Credit Facility is subject to permitted extensions and certain early maturity triggers, including if on any date the aggregate amount of scheduled principal repayments of indebtedness, with certain exceptions, due within 91 days thereof is equal to or in excess of \$325 million and available cash is less than \$250 million. The Secured Credit Facility permits us to increase the aggregate amount of commitments by up to \$250 million. The Secured Credit Facility is guaranteed by Transocean Ltd. and certain wholly owned subsidiaries. The Secured Credit Facility is secured by, among other things, a lien on the ultra-deepwater floaters *Deepwater Asgard*, *Deepwater Conqueror*, *Deepwater Corcovado*, *Deepwater Invictus*, *Deepwater Mykonos*, *Deepwater Orion*, *Deepwater Skyros* and *Dhirubhai Deepwater KG2* and the harsh environment floaters *Transocean Barents* and *Transocean Spitsbergen*, and at December 31, 2024, the aggregate carrying amount of which was \$4.30 billion.

The Secured Credit Facility contains covenants that, among other things, include maintenance of a minimum guarantee coverage ratio of 3.0 to 1.0, a minimum collateral coverage ratio of 2.1 to 1.0, a maximum debt to capitalization ratio of 0.60 to 1.00 and minimum liquidity of \$200 million. The Secured Credit Facility also restricts the ability of Transocean Ltd. and certain of our subsidiaries to, among other things, merge, consolidate or otherwise make changes to the corporate structure, incur liens, incur additional indebtedness, enter into transactions with affiliates and permits, subject to certain conditions, the ability to pay dividends and repurchase our shares. In order to utilize the Secured Credit Facility, we must, at the time of the borrowing request, be in full compliance with the terms and conditions of the Secured Credit Facility and make certain representations and warranties, including with respect to compliance with laws and solvency, to the lenders. Repayment of borrowings under the Secured Credit Facility are subject to acceleration upon the occurrence of an event of default. Under the agreements governing certain of our debt and finance lease, we are also subject to various covenants, including restrictions on creating liens, engaging in sale/leaseback transactions and engaging in certain merger, consolidation or reorganization transactions. A default under our public debt indentures, the agreements governing our senior secured notes, our finance lease contract or any other debt owed to unaffiliated entities that exceeds \$125 million could trigger a default under the Secured Credit Facility and, if not waived by the lenders or otherwise cured, could cause us to lose access to the Secured Credit Facility. At December 31, 2024, based on the credit rating of the Secured Credit Facility as of that date, the Secured Credit Facility Margin was 2.875 percent and the facility fee was 0.625 percent. At December 31, 2024, we had no borrowings outstanding, \$7 million of letters of credit issued, and we had \$569 million of available borrowing capacity under the Secured Credit Facility.

Shipyards financing arrangement—We have credit agreements that established the Shipyards Loans to finance all or a portion of the final payments owed to the shipyard upon delivery of *Deepwater Atlas* and *Deepwater Titan*. In June 2022, we borrowed \$349 million under the Shipyards Loan for *Deepwater Atlas* and made a cash payment of \$46 million to satisfy the final milestone payment due upon delivery of the rig. In December 2022, we borrowed \$90 million under the Shipyards Loan for *Deepwater Titan* and made a cash payment of \$325 million to satisfy the final milestone payment due upon delivery of the rig. We recorded each Shipyards Loan, net of imputed interest, with an initial carrying amount of \$300 million and \$82 million, respectively, and corresponding non-cash capital additions, recorded in property and equipment. The carrying amount of each Shipyards Loan at inception represented its estimated fair value using significant other observable inputs, representative of Level 2 fair value measurements, including the terms and credit spreads of our debt, by applying an estimated discount rate of 9.4 percent and 7.6 percent, respectively. The Shipyards Loans contain covenants that, among other things, limit the ability of the subsidiary owners of the drilling rigs to incur certain types of additional indebtedness or make certain additional commitments or investments. We have the right to prepay outstanding borrowings, in full or in part, without penalty. At December 31, 2024, the Shipyards Loan for *Deepwater Atlas* had outstanding borrowings of \$259 million, which are secured by, among other security, a lien on the rig, and the Shipyards Loan for *Deepwater Titan* had outstanding borrowings of \$70 million, which are unsecured.

Exchangeable bonds

Exchange terms—At December 31, 2024, the (a) current exchange rates, expressed as the number of Transocean Ltd. shares per \$1,000 note, (b) implied exchange prices per Transocean Ltd. share and (c) aggregate shares, expressed in millions, issuable upon exchange of our exchangeable bonds were as follows:

	Exchange rate	Implied exchange price	Shares issuable
4.00% Senior Guaranteed Exchangeable Bonds due December 2025	190.4762	\$ 5.25	45
4.625% Senior Guaranteed Exchangeable Bonds due September 2029	290.6618	\$ 3.44	75

The exchange rates presented above are subject to adjustment upon the occurrence of certain events. The 4.00% Senior Guaranteed Exchangeable Bonds may be exchanged by holders at any time prior to the close of business on the second business day immediately preceding the maturity date and, at our election, such exchange may be settled by delivering cash, Transocean Ltd. shares or a combination of cash and shares. The 4.625% Senior Guaranteed Exchangeable Bonds may be exchanged by holders at any time prior to the close of business on the second business day immediately preceding the maturity date or redemption date and, at our election, such exchange may be settled by delivering cash, Transocean Ltd. shares or a combination of cash and shares.

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Effective interest rates and fair values—At December 31, 2024, the effective interest rates and estimated fair values of our exchangeable bonds were as follows (in millions, except effective interest rates):

	Effective interest rate	Fair value
4.00% Senior Guaranteed Exchangeable Bonds due December 2025	6.9%	\$ 247
4.625% Senior Guaranteed Exchangeable Bonds due September 2029	18.3%	\$ 359

We estimated the fair values of the exchangeable debt instruments, including the exchange features, by employing a binomial lattice model using significant other observable inputs, representative of Level 2 fair value measurements, including the terms and credit spreads of our debt and the expected volatility of the market price for our shares.

Interest expense—We recognized interest expense for our exchangeable bonds as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Contractual interest	\$ 21	\$ 24	\$ 16
Amortization	20	19	9
(Gain) loss on adjustment to bifurcated compound exchange feature	(214)	127	157
Total	\$ (173)	\$ 170	\$ 182

The indenture governing the 4.625% Senior Guaranteed Exchangeable Bonds contains a compound exchange feature that, in addition to the exchange terms presented above, requires us to pay holders a make-whole premium of future interest through March 30, 2028, for exchanges exercised during a redemption notice period. Such compound exchange feature must be bifurcated from the host debt instrument since it is not considered indexed to our stock. Accordingly, we recognize changes to the liability for the estimated fair value of the bifurcated compound exchange feature with a corresponding adjustment to interest expense. At December 31, 2024 and 2023, the carrying amount of the bifurcated compound exchange feature, recorded as a component of the carrying amount of debt, was \$136 million and \$350 million, respectively.

Exchanges—In April 2023, Perestroika exchanged \$213 million aggregate principal amount of 2.50% senior guaranteed exchangeable bonds due January 2027 (the “2.50% Senior Guaranteed Exchangeable Bonds”) under the terms of the governing indenture at the applicable exchange rate of 162.1626 Transocean Ltd. shares per \$1,000 note. As part of this related party transaction, we delivered 34.6 million Transocean Ltd. shares and \$3 million cash consideration. The director’s beneficial ownership of our shares resulting from these transactions did not change.

In July 2023, the holders of the remaining outstanding \$25 million aggregate principal amount of 2.50% Senior Guaranteed Exchangeable Bonds exchanged such bonds under the terms of the governing indenture at the applicable exchange rate of 162.1626 Transocean Ltd. shares per \$1,000 note. As part of the transaction, we delivered 4.0 million Transocean Ltd. shares.

In October 2023, holders of \$60 million and \$41 million aggregate principal amount of 4.00% Senior Guaranteed Exchangeable Bonds and 4.625% Senior Guaranteed Exchangeable Bonds, respectively, exchanged such bonds under the terms of the governing indentures at the applicable exchange rate of 190.4762 and 290.6618 Transocean Ltd. shares, respectively, per \$1,000 note. As part of the transactions, we delivered an aggregate 26.5 million Transocean Ltd. shares, including an aggregate 3.1 million additional shares.

Debt issuance

Senior notes—In April 2024, we issued \$900 million aggregate principal amount of 8.25% senior notes due May 2029 (the “8.25% Senior Notes”) and \$900 million aggregate principal amount of 8.50% senior notes due May 2031 (the “8.50% Senior Notes”), and we received \$1.77 billion aggregate cash proceeds, net of issue costs. The 8.25% Senior Notes and the 8.50% Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis by Transocean Ltd. and certain of our wholly owned subsidiaries. On or prior to May 15, 2026 and 2027, respectively, we may redeem all or a portion of the 8.25% Senior Notes and the 8.50% Senior Notes, respectively, at a price equal to 100 percent of the aggregate principal amount plus a make-whole premium, and subsequently, at specified redemption prices.

In June 2024, as partial consideration to acquire the outstanding 67.0 percent ownership interest in Orion, we issued \$130 million aggregate principal amount of 8.00% Senior Notes, with an equivalent aggregate fair value, as additional debt securities under the indenture governing such notes. See Note 4—Unconsolidated Affiliates, Note 6—Long-Lived Assets and Note 13—Equity

Senior secured notes—In January 2023, we issued \$525 million aggregate principal amount of 8.375% Senior Secured Notes, and we received \$516 million aggregate cash proceeds, net of issue costs. The 8.375% Senior Secured Notes are secured by the assets and earnings associated with *Deepwater Titan* and the equity of the wholly owned subsidiary that owns or operates the collateral rig. We may redeem all or a portion of the 8.375% Senior Secured Notes at specified redemption prices.

In January 2023, we issued \$1.175 billion aggregate principal amount of 8.75% Senior Secured Notes, and we received \$1.148 billion aggregate cash proceeds, net of issue costs. The 8.75% Senior Secured Notes are secured by a lien on *Deepwater Pontus*, *Deepwater Proteus*, *Deepwater Thalassa*, *Transocean Enabler* and *Transocean Encourage*, together with certain related assets. We may

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redeem all or a portion of the 8.75% Senior Secured Notes on or prior to February 15, 2026 at a price equal to 100 percent of the aggregate principal amount plus a make-whole premium, and subsequently, at specified redemption prices.

In October 2023, we issued \$325 million aggregate principal amount of 8.00% Senior Secured Notes, and we received \$319 million aggregate cash proceeds, net of issue costs. The 8.00% Senior Secured Notes are secured by the assets and certain earnings associated with *Deepwater Aquila* as well as the equity of certain of the wholly owned subsidiaries that own or operate the collateral rig. We may redeem all or a portion of the 8.00% Senior Secured Notes on or prior to September 30, 2025 at a price equal to 100 percent of the aggregate principal amount plus a make-whole premium, and subsequently, at specified redemption prices.

Senior guaranteed exchangeable bonds—In September 2022, we issued \$300 million aggregate principal amount of 4.625% Senior Guaranteed Exchangeable Bonds in connection with exchange and purchase agreements. Pursuant to the exchange and purchase agreements, we exchanged (the “2022 Private Exchange”) (a) \$73 million aggregate principal amount of 0.50% exchangeable senior bonds due January 2023 (the “0.50% Exchangeable Senior Bonds”) for (i) \$73 million aggregate principal amount of 4.625% Senior Guaranteed Exchangeable Bonds and (ii) 6.7 million warrants to purchase Transocean Ltd. shares, and (b) \$43 million aggregate principal amount of 7.25% senior notes due November 2025 for \$39 million aggregate principal amount of 4.625% Senior Guaranteed Exchangeable Bonds. In the year ended December 31, 2022, as a result of the 2022 Private Exchange, we recognized a gain of \$6 million (\$0.01 per diluted share), with no tax effect, associated with the retirement of debt. Additionally, we sold \$188 million aggregate principal amount of 4.625% Senior Guaranteed Exchangeable Bonds and issued 15.5 million warrants to purchase Transocean Ltd. shares for aggregate net cash proceeds of \$188 million. We may redeem for cash all or a portion of the 4.625% Senior Guaranteed Exchangeable Bonds on or after March 30, 2026 at a price equivalent to the aggregate principal amount to be redeemed if the closing price of our shares has been greater than 115 percent of the exchange price for a period of at least 20 trading days. The initial carrying amount of the 4.625% Senior Guaranteed Exchangeable Bonds, measured at the estimated fair value on the date of issuance, was \$281 million. We estimated the fair value of the exchangeable debt instrument, including the exchange feature, by employing a binomial lattice model and by using significant other observable inputs, representative of Level 2 fair value measurements, including the terms and credit spreads of our debt and expected volatility of the market price for our shares. See Note 13—Equity.

Debt repayment, redemption, and retirement

Early retirement—During the three years ended December 31, 2024, we retired certain notes for which the aggregate principal amounts, cash payments and recognized gain or loss were as follows (in millions):

	Years ended December 31,						
	2024			2023	2022		
	Tendered	Redeemed	Total	Redeemed	Redeemed	Exchanged	Total
5.52% Senior Secured Notes due May 2022	\$ —	\$ —	\$ —	\$ —	\$ 18	\$ —	\$ 18
3.80% Senior Notes due October 2022	—	—	—	—	27	—	27
0.50% Exchangeable Senior Bonds due January 2023	—	—	—	—	18	73	91
5.375% Senior Secured Notes due May 2023	—	—	—	243	—	—	—
5.875% Senior Secured Notes due January 2024	—	—	—	311	—	—	—
7.75% Senior Secured Notes due October 2024	—	—	—	240	—	—	—
6.25% Senior Secured Notes due December 2024	—	—	—	250	—	—	—
6.125% Senior Secured Notes due August 2025	—	—	—	336	—	—	—
7.25% Senior Notes due November 2025	249	105	354	—	14	43	57
7.50% Senior Notes due January 2026	—	569	569	—	—	—	—
11.50% Senior Guaranteed Notes due January 2027	596	91	687	—	—	—	—
8.00% Senior Notes due February 2027	—	87	87	—	—	—	—
Aggregate principal amount of debt retired	\$ 845	\$ 852	\$ 1,697	\$ 1,380	\$ 77	\$ 116	\$ 193
Aggregate cash payment	\$ 886	\$ 862	\$ 1,748	\$ 1,402	\$ 75	\$ —	\$ 75
Aggregate principal amount of debt issued in exchanges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 112	\$ 112
Aggregate fair value of warrants issued in exchanges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5	\$ 5
Aggregate net gain (loss)	\$ 144	\$ 17	\$ 161	\$ (32)	\$ 2	\$ 6	\$ 8

Additionally, in the year ended December 31, 2023, we recognized a net gain of \$1 million associated with the retirement of \$41 million aggregate principal amount of 4.625% Senior Guaranteed Exchangeable Bonds exchanged by holders in October 2023.

Scheduled maturities and installments—On the scheduled maturity date of January 30, 2023, we made a cash payment of \$49 million to repay an equivalent aggregate principal amount of the outstanding 0.50% Exchangeable Senior Bonds. In the years ended December 31, 2024, 2023 and 2022, we made an aggregate cash payment of \$355 million, \$262 million and \$479 million, respectively, to repay other indebtedness in scheduled installments.

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

NOTE 9—BENEFIT PLANS

Defined contribution plans

We sponsor defined contribution plans for our employees in most markets in which we operate worldwide, the most significant of which were as follows: (1) a qualified savings plan covering certain eligible employees working in the U.S., (2) various savings plans covering eligible employees working in Norway and (3) a non-qualified savings plan covering certain eligible expatriate employees. In the years ended December 31, 2024, 2023 and 2022, we recognized expense of \$63 million, \$58 million and \$61 million, respectively, related to our defined contribution plans and recorded in the same financial statement line item as cash compensation paid to the respective employees.

Defined benefit pension and other postemployment benefit plans

Overview—As of December 31, 2024, we had three funded and three unfunded defined benefit plans in the U.S. (the “U.S. Plans”) and one funded defined benefit plan in the United Kingdom (the “U.K. Plan”). We also maintain certain unfunded other postemployment benefit plans (collectively, the “OPEB Plans”), under which benefits to eligible participants diminish during a phase-out period ending December 31, 2025. We maintain the benefit obligations under our defined benefit plans until they are fully satisfied.

Net periodic benefit costs—We estimated our net periodic benefit costs using the following weighted average assumptions:

	Year ended December 31, 2024			Year ended December 31, 2023			Year ended December 31, 2022		
	U.S.	U.K.	OPEB	U.S.	U.K.	OPEB	U.S.	U.K.	OPEB
	Plans	Plan	Plans	Plans	Plan	Plans	Plans	Plan	Plans
Discount rate	4.88 %	4.50 %	4.80 %	5.06 %	4.80 %	4.92 %	2.92 %	1.90 %	1.83 %
Expected rate of return	6.51 %	5.10 %	na	6.41 %	5.00 %	na	4.81 %	2.00 %	na

“na” means not applicable.

The components of net periodic benefit costs, recognized in other income and expense, were as follows (in millions):

	Year ended December 31, 2024				Year ended December 31, 2023				Year ended December 31, 2022			
	U.S. Plans	U.K. Plan	OPEB Plans	Total	U.S. Plans	U.K. Plan	OPEB Plans	Total	U.S. Plans	U.K. Plan	OPEB Plans	Total
Net periodic benefit costs												
Interest cost	\$ 63	\$ 9	\$ —	\$ 72	\$ 65	\$ 9	\$ —	\$ 74	\$ 50	\$ 6	\$ —	\$ 56
Expected return on plan assets	(86)	(11)	—	(97)	(84)	(11)	—	(95)	(65)	(7)	—	(72)
Special termination benefits	—	—	2	2	—	—	—	—	—	—	—	—
Settlements and curtailments	—	—	(2)	(2)	—	—	—	—	—	—	—	—
Actuarial loss, net	1	2	—	3	—	2	—	2	5	—	—	5
Prior service gain, net	—	—	(1)	(1)	—	—	(2)	(2)	—	—	(2)	(2)
Net periodic benefit costs (income)	\$ (22)	\$ —	\$ (1)	\$ (23)	\$ (19)	\$ —	\$ (2)	\$ (21)	\$ (10)	\$ (1)	\$ (2)	\$ (13)

Funded status—We estimated our benefit obligations using the following weighted-average assumptions:

	December 31, 2024			December 31, 2023		
	U.S.	U.K.	OPEB	U.S.	U.K.	OPEB
	Plans	Plan	Plans	Plans	Plan	Plans
Discount rate	5.58 %	5.60 %	5.02 %	4.88 %	4.50 %	4.80 %

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

The changes in funded status, balance sheet classifications and accumulated benefit obligations were as follows (in millions):

	Year ended December 31, 2024				Year ended December 31, 2023			
	U.S. Plans	U.K. Plan	OPEB Plans	Total	U.S. Plans	U.K. Plan	OPEB Plans	Total
Change in projected benefit obligation								
Projected benefit obligation, beginning of period	\$ 1,328	\$ 208	\$ 8	\$ 1,544	\$ 1,307	\$ 188	\$ 10	\$ 1,505
Actuarial (gain) loss, net	(97)	(27)	2	(122)	32	11	—	43
Interest cost	63	9	—	72	65	9	—	74
Currency exchange rate (gain) loss	—	(2)	—	(2)	—	11	—	11
Benefits paid	(77)	(10)	(2)	(89)	(76)	(11)	(2)	(89)
Special termination benefits	—	—	2	2	—	—	—	—
Projected benefit obligation, end of period	1,217	178	10	1,405	1,328	208	8	1,544
Change in plan assets								
Fair value of plan assets, beginning of period	1,211	239	—	1,450	1,143	232	—	1,375
Actual return (loss) on plan assets	30	(16)	—	14	138	6	—	144
Currency exchange rate gain (loss)	—	(3)	—	(3)	—	12	—	12
Employer contributions	—	—	2	2	6	—	2	8
Benefits paid	(77)	(10)	(2)	(89)	(76)	(11)	(2)	(89)
Fair value of plan assets, end of period	1,164	210	—	1,374	1,211	239	—	1,450
Funded status asset (liability), end of period	\$ (53)	\$ 32	\$ (10)	\$ (31)	\$ (117)	\$ 31	\$ (8)	\$ (94)
Balance sheet classification, end of period:								
Pension asset, non-current	\$ 41	\$ 32	\$ —	\$ 73	\$ —	\$ 31	\$ —	\$ 31
Pension liability, current	(1)	—	(3)	(4)	(1)	—	(3)	(4)
Pension liability, non-current	(93)	—	(7)	(100)	(116)	—	(5)	(121)
Accumulated other comprehensive loss (income), before taxes	102	88	(1)	189	144	90	(6)	228
Accumulated benefit obligation, end of period	\$ 1,217	\$ 178	\$ 10	\$ 1,405	\$ 1,328	\$ 208	\$ 8	\$ 1,544

Because our defined benefit plans no longer accrue benefits for participants, the projected benefit obligation is equivalent to the accumulated benefit obligation. Certain amounts related to plans with a projected benefit obligation and accumulated benefit obligation in excess of plan assets were as follows (in millions):

	December 31, 2024				December 31, 2023			
	U.S. Plans	U.K. Plan	OPEB Plans	Total	U.S. Plans	U.K. Plan	OPEB Plans	Total
Projected benefit obligation / accumulated benefit obligation	\$ 100	\$ —	\$ 10	\$ 110	\$ 1,328	\$ —	\$ 8	\$ 1,336
Fair value of plan assets	6	—	—	6	1,211	—	—	1,211

The amounts in accumulated other comprehensive loss (income) that have not been recognized were as follows (in millions):

	December 31, 2024				December 31, 2023			
	U.S. Plans	U.K. Plan	OPEB Plans	Total	U.S. Plans	U.K. Plan	OPEB Plans	Total
Actuarial (gain) loss, net	\$ 102	\$ 87	\$ 2	\$ 191	\$ 144	\$ 88	\$ (1)	\$ 231
Prior service cost (credit), net	—	1	(3)	(2)	—	2	(5)	(3)
Accumulated other comprehensive loss (income), before taxes	\$ 102	\$ 88	\$ (1)	\$ 189	\$ 144	\$ 90	\$ (6)	\$ 228

Plan assets—The weighted-average target and actual allocations of assets for the funded defined benefit plans were as follows:

	December 31, 2024				December 31, 2023			
	Target allocation		Actual allocation		Target allocation		Actual allocation	
	U.S. Plans	U.K. Plan	U.S. Plans	U.K. Plan	U.S. Plans	U.K. Plan	U.S. Plans	U.K. Plan
Equity securities	— %	20 %	— %	26 %	38 %	20 %	37 %	21 %
Fixed income securities	99 %	73 %	99 %	65 %	62 %	73 %	62 %	72 %
Other investments	1 %	7 %	1 %	9 %	— %	7 %	1 %	7 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

We periodically review our investment policies, plan assets and asset allocation strategies in conjunction with asset performance relative to specified objectives. For the U.S. Plans, we establish our asset allocation strategies by reviewing the results of regression models to assess the most appropriate target allocation for each plan, given the plan's status, demographics and duration. For the U.K. Plan, the plan trustees establish the asset allocation strategies consistent with the regulations of the United Kingdom pension regulators and in consultation with financial advisors and company representatives. Investment managers for the U.S. Plans and the U.K. Plan are given established ranges within which the investments may deviate from the target allocations.

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

The investments for the funded defined benefit plans were categorized as follows (in millions):

	December 31, 2024								
	Significant observable inputs			Significant other observable inputs			Total		
	U.S. Plans	U.K. Plan	Total	U.S. Plans	U.K. Plan	Total	U.S. Plans	U.K. Plan	Total
Mutual funds									
Non-U.S. equity funds	\$ 4	\$ —	\$ 4	\$ —	\$ 55	\$ 55	\$ 4	\$ 55	\$ 59
Bond funds	1,149	—	1,149	2	136	138	1,151	136	1,287
Total mutual funds	1,153	—	1,153	2	191	193	1,155	191	1,346
Other investments									
Cash and money market funds	9	2	11	—	—	—	9	2	11
Synthetic leveraged credit fund	—	—	—	—	17	17	—	17	17
Total other investments	9	2	11	—	17	17	9	19	28
Total investments	\$ 1,162	\$ 2	\$ 1,164	\$ 2	\$ 208	\$ 210	\$ 1,164	\$ 210	\$ 1,374

	December 31, 2023								
	Significant observable inputs			Significant other observable inputs			Total		
	U.S. Plans	U.K. Plan	Total	U.S. Plans	U.K. Plan	Total	U.S. Plans	U.K. Plan	Total
Mutual funds									
U.S. equity funds	\$ 316	\$ —	\$ 316	\$ —	\$ —	\$ —	\$ 316	\$ —	\$ 316
Non-U.S. equity funds	139	—	139	—	51	51	139	51	190
Bond funds	746	—	746	4	171	175	750	171	921
Total mutual funds	1,201	—	1,201	4	222	226	1,205	222	1,427
Other investments									
Cash and money market funds	6	1	7	—	—	—	6	1	7
Synthetic leveraged credit fund	—	—	—	—	16	16	—	16	16
Total other investments	6	1	7	—	16	16	6	17	23
Total investments	\$ 1,207	\$ 1	\$ 1,208	\$ 4	\$ 238	\$ 242	\$ 1,211	\$ 239	\$ 1,450

We estimated the fair values of the plan assets by applying the market approach, as categorized above, using either (i) significant observable inputs, representative of Level 1 fair value measurements, including market prices of actively traded funds, or (ii) significant other observable inputs, representative of Level 2 fair value measurements, including market prices of the underlying securities in the trust funds. The U.S. Plans and the U.K. Plan invest in passively and actively managed funds that are referenced to or benchmarked against market indices. The plan investment managers have discretion to select securities within each asset category. Given this discretion, the plans may occasionally hold positions in our debt or equity securities. Since plan investment managers are required to maintain well diversified portfolios, the actual investment in our securities would be immaterial relative to asset categories and the overall plan assets.

Funding contributions and benefit payments—In the years ended December 31, 2024, 2023 and 2022, we made an aggregate contribution of \$2 million, \$8 million and \$3 million, respectively, to the defined benefit pension plans and the OPEB Plans using our cash flows from operations. In the year ending December 31, 2025, we expect to make an aggregate contribution of \$11 million, including \$8 million and \$3 million to the defined benefit pension plans and the OPEB Plans, respectively.

The projected benefits payments were as follows (in millions):

	U.S. Plans	U.K. Plan	OPEB Plans	Total
Years ending December 31,				
2025	\$ 84	\$ 7	\$ 3	\$ 94
2026	85	7	2	94
2027	85	7	1	93
2028	85	8	1	94
2029	85	9	1	95
2030 - 2034	430	60	2	492

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

NOTE 10—INCOME TAXES

Overview—Transocean Ltd., a holding company and Swiss resident, is subject to Swiss federal, cantonal and communal income tax. For Swiss income taxes, however, qualifying net dividend income and net capital gains on the sale of qualifying investments in subsidiaries are exempt from taxation. Consequently, there is not a direct relationship between our Swiss earnings before income taxes and our Swiss income tax expense.

Tax provision and rate—The components of our income tax provision (benefit) were as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Current tax expense (benefit)	\$ 31	\$ (5)	\$ 13
Deferred tax expense (benefit)	(42)	18	46
Income tax expense (benefit)	<u>\$ (11)</u>	<u>\$ 13</u>	<u>\$ 59</u>

In the years ended December 31, 2024, 2023 and 2022, our effective tax rate was 2.2 percent, (1.4) percent and (10.4) percent, respectively, based on loss before income tax expense (benefit). The relationship between our provision for or benefit from income taxes and our income or loss before income taxes can vary significantly from period to period considering, among other factors, (a) the overall level of income before income taxes, (b) changes in the blend of income that is taxed based on gross revenues rather than income before taxes, (c) rig movements between taxing jurisdictions and (d) our rig operating structures.

A reconciliation of the income tax benefit computed at the Swiss holding company federal effective rate of 7.83% and our reported consolidated income tax expense (benefit) was as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Income tax benefit at Swiss federal statutory rate	\$ (40)	\$ (74)	\$ (44)
Earnings subject to rates different than the Swiss federal statutory rate	74	129	52
Changes in valuation allowance	208	(23)	79
Tax attribute expirations	185	—	—
Deemed profits taxes	12	11	10
Withholding taxes	4	5	12
Changes in unrecognized tax benefits, net	(4)	(37)	2
Changes due to organizational restructuring	(452)	—	(162)
Swiss Federal Act on Tax Reform and AHV Financing	—	—	96
Audit settlement	—	—	12
Other, net	2	2	2
Income tax expense (benefit)	<u>\$ (11)</u>	<u>\$ 13</u>	<u>\$ 59</u>

In the year ended December 31, 2024, as a result of operational and structural changes related to rig movements, we remeasured our deferred tax assets and liabilities related to Luxembourg, resulting in an increase of our net deferred tax asset from \$8 million to \$280 million, and such increase was substantially offset by an increase to our valuation allowance.

In January 2020, Switzerland made effective the Federal Act on Tax Reform and AHV Financing (“TRAF”). In March 2020, we entered into discussions with the Swiss tax authorities regarding the manner by which the TRAF applies to certain Swiss subsidiaries, which allows us to access historic depreciation and costs related to financing assets not previously deducted on Swiss tax returns, which can be apportioned to offset taxable income based on the remaining useful lives of the rigs and financing assets. In the three months ended December 31, 2021, we reached an agreement with the Swiss Tax authorities regarding the TRAF treatment. At December 31, 2024 and 2023, we had a deferred tax liability of \$218 million and \$264 million, respectively, and a deferred tax asset of \$1.05 billion and \$1.21 billion, respectively, offset with a valuation allowance of \$909 million, associated with TRAF.

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

Deferred taxes—The significant components of our deferred tax assets and liabilities were as follows (in millions):

	December 31,	
	2024	2023
Deferred tax assets		
Net operating loss carryforwards	\$ 1,541	\$ 1,264
Swiss historic depreciation and financing asset costs	1,053	1,210
Interest expense limitation	87	87
United Kingdom charter limitation	53	53
Accrued costs and expenses	20	47
Deferred revenues	22	—
Accrued payroll costs not currently deductible	12	16
Tax credits	5	4
Loss contingencies	3	4
Other	61	54
Valuation allowance	(2,089)	(1,884)
Total deferred tax assets, net of allowance	<u>768</u>	<u>855</u>
Deferred tax liabilities		
Depreciation	(1,214)	(1,342)
Other	(8)	(9)
Total deferred tax liabilities	<u>(1,222)</u>	<u>(1,351)</u>
Deferred tax liabilities, net	<u>\$ (454)</u>	<u>\$ (496)</u>

We include taxes related to the earnings of all of our subsidiaries since we do not consider the earnings of any of our subsidiaries to be indefinitely reinvested.

At December 31, 2024 and 2023, our deferred tax assets included U.S. tax credits of \$5 million and \$4 million, respectively, which will expire between 2041 and 2043. Deferred tax assets related to our net operating losses were generated in various worldwide tax jurisdictions. At December 31, 2024, our net deferred tax assets related to our net operating loss carryforwards included \$1,241 million, which do not expire, and \$437 million, which will expire between 2025 and 2041.

As of December 31, 2024, our consolidated cumulative loss incurred over the recent three-year period represented significant objective negative evidence for the evaluation of the realizability of our deferred tax assets. Because such evidence has limited our ability to consider other subjective evidence, we evaluate each jurisdiction separately. We consider objective evidence, such as contract backlog activity, in jurisdictions in which we have profitable contracts, and the ability to carryback losses or utilize losses against potential exposures. If estimated future taxable income changes during the carryforward periods or if the cumulative loss is no longer present, we may adjust the amount of deferred tax assets that we expect to realize. At December 31, 2024 and 2023, due to uncertainty of realization, we had a valuation allowance of \$2.09 billion and \$1.88 billion, respectively, on net operating losses and other deferred tax assets due to the uncertainty of realization.

Unrecognized tax benefits—The changes to unrecognized tax benefits, excluding interest and penalties that we recognize as a component of income tax expense, were as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Balance, beginning of period	\$ 449	\$ 444	\$ 402
Additions for current year tax positions	13	45	28
Additions for prior year tax positions	11	5	62
Reductions related to statute of limitation expirations and changes in law	(19)	(14)	(13)
Reductions due to settlements	(30)	(5)	(5)
Reductions for prior year tax positions	(17)	(26)	(30)
Balance, end of period	<u>\$ 407</u>	<u>\$ 449</u>	<u>\$ 444</u>

Our unrecognized tax benefits, including related interest and penalties that we recognize as a component of income tax expense, were as follows (in millions):

	December 31,	
	2024	2023
Unrecognized tax benefits, excluding interest and penalties	\$ 407	\$ 449
Interest and penalties	7	9
Unrecognized tax benefits, including interest and penalties	<u>\$ 414</u>	<u>\$ 458</u>

In the years ended December 31, 2024, 2023 and 2022, we recognized, as a component of our income tax provision, expense of \$2 million, benefit of \$18 million and expense of \$6 million, respectively, related to interest and penalties associated with our unrecognized

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

tax benefits. As of December 31, 2024, we have unrecognized benefits of \$414 million, including interest and penalties, against which we have recorded net operating loss deferred tax assets of \$372 million, resulting in net unrecognized tax benefits of \$42 million, including interest and penalties, that upon reversal would favorably impact our effective tax rate. During the year ending December 31, 2025, it is reasonably possible that our existing liabilities for unrecognized tax benefits may increase or decrease, primarily due to the progression of open audits and the expiration of statutes of limitation. However, we cannot reasonably estimate a range of potential changes in our existing liabilities for unrecognized tax benefits due to various uncertainties, such as the unresolved nature of various audits.

Tax positions and returns—We conduct operations through our various subsidiaries in countries throughout the world. Each country has its own tax regimes with varying nominal rates, deductions and tax attributes that are subject to changes resulting from new legislation, interpretation or guidance. From time to time, as a result of these changes, we may revise previously evaluated tax positions, which could cause us to adjust our recorded tax assets and liabilities. Tax authorities in certain jurisdictions are examining our tax returns and, in some cases, have issued assessments. We intend to defend our tax positions vigorously. Although we can provide no assurance as to the outcome of the aforementioned changes, examinations or assessments, we do not expect the ultimate liability to have a material adverse effect on our consolidated statement of financial position or results of operations; however, it could have a material adverse effect on our consolidated statement of cash flows.

Brazil tax investigations—In December 2005, the Brazilian tax authorities began issuing tax assessments with respect to our tax returns for the years 2000 through 2004. In May 2014, the Brazilian tax authorities issued an additional tax assessment for the years 2009 and 2010. We filed protests with the Brazilian tax authorities for the assessments and are engaged in the appeals process, and a portion of two cases were favorably closed. In the year ended December 31, 2024, our remaining exposure decreased by BRL 219 million, equivalent to \$35 million, following our confirmation of the applicability of a law that allows taxpayers to reduce exposure associated with applicable penalties, interest and legal fees following the receipt and confirmation of a specific type of administrative determination, such as we received. As of December 31, 2024, the remaining aggregate tax assessment, including interest and penalties, was for corporate income tax of BRL 501 million, equivalent to \$81 million, and indirect tax of BRL 90 million, equivalent to \$15 million. We believe our returns are materially correct as filed, and we are vigorously contesting these assessments. An unfavorable outcome on these proposed assessments could have a material adverse effect on our consolidated statement of financial position, results of operations or cash flows.

NOTE 11—LOSS PER SHARE

The computation of basic and diluted loss per share was as follows (in millions, except per share data):

	Years ended December 31,					
	2024		2023		2022	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Numerator for loss per share						
Net loss attributable to controlling interest	\$ (512)	\$ (512)	\$ (954)	\$ (954)	\$ (621)	\$ (621)
Effect of convertible debt instruments, net of tax	—	(189)	—	—	—	—
Loss for per share calculation	<u>\$ (512)</u>	<u>\$ (701)</u>	<u>\$ (954)</u>	<u>\$ (954)</u>	<u>\$ (621)</u>	<u>\$ (621)</u>
Denominator for loss per share						
Weighted-average shares outstanding	850	850	768	768	699	699
Effect of convertible debt instruments	—	75	—	—	—	—
Weighted-average shares for per share calculation	<u>850</u>	<u>925</u>	<u>768</u>	<u>768</u>	<u>699</u>	<u>699</u>
Loss per share	<u>\$ (0.60)</u>	<u>\$ (0.76)</u>	<u>\$ (1.24)</u>	<u>\$ (1.24)</u>	<u>\$ (0.89)</u>	<u>\$ (0.89)</u>

We excluded from the computations certain shares issuable as follows because the effect would have been antidilutive (in millions):

	Years ended December 31,		
	2024	2023	2022
Exchangeable bonds	45	151	128
Share-based awards	11	19	16
Warrants	6	10	-

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

NOTE 12—COMMITMENTS AND CONTINGENCIES

Service agreement obligations

We have long-term service agreements with original equipment manufacturers to provide services and parts, primarily related to our pressure control systems and drilling systems. We estimated the commitments for our service agreements based on projected operating activity, and actual operating activity could differ from such estimates. At December 31, 2024, the aggregate future payments required under our service agreement obligations were as follows (in millions):

Years ending December 31,	Service agreement obligations
2025	\$ 137
2026	143
2027	117
2028	73
2029	49
Thereafter	91
Total	<u>\$ 610</u>

Letters of credit and surety bonds

At December 31, 2024 and 2023, we had outstanding letters of credit totaling \$9 million and \$16 million, respectively, issued under various committed and uncommitted credit lines provided by banks to guarantee various contract bidding, performance activities and customs obligations. At December 31, 2024 and 2023, we also had outstanding surety bonds totaling \$147 million and \$198 million, respectively, to secure customs obligations related to the importation of our rigs and certain performance and other obligations. At December 31, 2024 and 2023, the aggregate cash collateral held by institutions to secure our letters of credit and surety bonds was \$8 million and \$7 million, respectively.

Legal proceedings

Asbestos litigation—In 2014, several of our subsidiaries were named, along with numerous other unaffiliated defendants, in complaints filed in Louisiana. The plaintiffs, former employees of some of the defendants, generally allege that the defendants used or manufactured asbestos-containing drilling mud additives for use in connection with drilling operations, claiming negligence, products liability, strict liability and claims allowed under the Jones Act and general maritime law. One of our subsidiaries has been named in similar complaints filed in Illinois, Missouri and California. At December 31, 2024, eight plaintiffs have claims pending in Louisiana and 25 plaintiffs in the aggregate have claims pending in either Illinois, Missouri, or California, in which we have or may have an interest. We intend to defend these lawsuits vigorously, although we can provide no assurance as to the outcome. We historically have maintained broad liability insurance, although we can provide no assurance as to whether insurance will cover the liabilities, if any, arising out of these claims. Based on our evaluation of the exposure to date, we do not expect the liability, if any, resulting from these claims to have a material adverse effect on our consolidated statement of financial position, results of operations or cash flows.

One of our subsidiaries was named as a defendant, along with numerous other companies, in lawsuits arising out of the subsidiary's manufacture and sale of heat exchangers, and involvement in the construction and refurbishment of major industrial complexes alleging bodily injury or personal injury as a result of exposure to asbestos. As of December 31, 2024, the subsidiary was a defendant in approximately 364 lawsuits with a corresponding number of plaintiffs. For many of these lawsuits, we have not been provided sufficient information from the plaintiffs to determine whether all or some of the plaintiffs have claims against the subsidiary, the basis of any such claims, or the nature of their alleged injuries. The operating assets of the subsidiary were sold in 1989. In December 2021, the subsidiary and certain insurers agreed to a settlement of outstanding disputes that provide the subsidiary with cash. An earlier settlement, achieved in September 2018, provided the subsidiary with cash and an annuity for which installments began in December 2024. Together with a coverage-in-place agreement with certain insurers and additional coverage issued by other insurers, we believe the subsidiary has sufficient resources to respond to both the current lawsuits as well as future lawsuits of a similar nature. While we cannot predict or provide assurance as to the outcome of these matters, we do not expect the ultimate liability, if any, resulting from these claims to have a material adverse effect on our consolidated statement of financial position, results of operations or cash flows.

Other matters—We are involved in various regulatory matters and a number of claims and lawsuits, asserted and unasserted, all of which have arisen in the ordinary course of our business. We do not expect the liability, if any, resulting from these other matters to have a material adverse effect on our consolidated statement of financial position, results of operations or cash flows. We cannot predict with certainty the outcome or effect of any of the litigation matters specifically described above or of any such other pending, threatened, or possible litigation or liability. We can provide no assurance that our beliefs or expectations as to the outcome or effect of any tax, regulatory, lawsuit or other litigation matter will prove correct and the eventual outcome of these matters could materially differ from management's current estimates.

TRANSOCEAN LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

Environmental matters

We have certain potential liabilities under the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”) and similar state acts regulating cleanup of hazardous substances at various waste disposal sites, including those described below. CERCLA is intended to expedite the remediation of hazardous substances without regard to fault. Potentially responsible parties (“PRPs”) for each site include present and former owners and operators of, transporters to and generators of the substances at the site. It is difficult to quantify the potential cost of environmental matters and remediation obligations. Liability is strict and can be joint and several.

One of our subsidiaries was named as a PRP in connection with a site located in Santa Fe Springs, California, known as the Waste Disposal, Inc. site. We and other PRPs agreed, under a participation agreement with the U.S. Environmental Protection Agency (the “EPA”) and the U.S. Department of Justice, to settle our potential liabilities by remediating the site. The remedial action for the site was completed in 2006. Our share of the ongoing operating and maintenance costs has been insignificant, and we do not expect any additional potential liabilities to be material. Resolutions of other claims by the EPA, the involved state agency or PRPs are at various stages of investigation. Nevertheless, based on available information with respect to all environmental matters, including all related pending legal proceedings, asserted legal claims and known potential legal claims that are likely to be asserted, we do not expect the ultimate liability, if any, resulting from such matters, to have a material adverse effect on our consolidated statement of financial position, results of operations or cash flows.

NOTE 13—EQUITY

Share capital currency change—In May 2024, at our annual general meeting, shareholders approved (a) redenominating the currency of our share capital from Swiss francs to U.S. dollars and (b) reducing the par value of our shares for purposes of such redenomination. As a result of the redenomination and reduction, made effective as of January 1, 2024, the par value of each of our shares was changed to \$0.10 from CHF 0.10.

Share issuance—In June 2024, we issued 55.5 million Transocean Ltd. shares with an aggregate fair value of \$297 million as partial consideration to acquire the outstanding 67.0 percent ownership interest in Orion. In September 2023, we issued 11.9 million Transocean Ltd. shares with an aggregate fair value of \$99 million to acquire the outstanding 80.0 percent ownership interests in Liquila (see Note 4—Unconsolidated Affiliates and Note 6—Long-Lived Assets). In the year ended December 31, 2023, we issued 65.1 million shares to certain holders that elected to exchange exchangeable bonds under terms of the governing indentures (see Note 8—Debt).

We maintain an at-the-market equity offering program (the “ATM Program”). We intend to use the net proceeds from our ongoing ATM Program for general corporate purposes, which may include, among other things, the repayment or refinancing of indebtedness and the funding of working capital, capital expenditures, investments and additional balance sheet liquidity. In June 2021, we entered into an equity distribution agreement with a sales agent for the offer and sale of our shares, with a maximum aggregate net offering price of up to \$400 million, under the ATM Program. In August 2022, we entered into an equity distribution agreement with a sales agent for the offer and sale of our shares, with a maximum aggregate net offering price of up to \$435 million, under the ATM Program. In the years ended December 31, 2024 and 2023, we did not issue any shares under the ATM Program. In the year ended December 31, 2022, we received aggregate cash proceeds of \$263 million, net of issue costs, for the aggregate sale of 61.0 million shares under the ATM Program.

Shares held by us—We and one of our subsidiaries hold Transocean Ltd. shares for future use to deliver shares in connection with sales under the ATM Program and in connection with awards granted under our incentive plans or other rights to acquire our shares. At December 31, 2024, we and our subsidiary held 22.5 million and 42.5 million shares, respectively, and at December 31, 2023, our subsidiary held 34.7 million shares.

Warrants—In September 2022, we issued 22.2 million warrants to purchase Transocean Ltd. shares. The warrants may be exercised by holders at any time prior to the close of business on March 13, 2026 at an exercise price equal to \$3.71 per share, subject to certain anti-dilutive adjustments, and at our election, such exercise may be settled by delivering cash, Transocean Ltd. shares or a combination of cash and shares. If at any time prior to expiration, the closing price of our shares equals or exceeds \$10.00 per share, subject to adjustment upon the occurrence of certain events, for a period of five consecutive trading days, we will have the right to effect an exercise of all, but not less than all, of the warrants upon notice to holders. The initial carrying amount of the warrants, recorded in additional paid-in capital and measured at the estimated fair value on the date of issuance, was \$16 million, net of issue costs. We estimated the fair value by employing a binomial lattice model and by using significant other observable inputs, representative of Level 2 fair value measurements, including the expected volatility of the market price for our shares. At December 31, 2024, 22.2 million warrants were outstanding.

NOTE 14—SHARE-BASED COMPENSATION

Overview

We have a long-term incentive plan (the “Long-Term Incentive Plan”) for executives, key employees and non-employee directors under which awards can be granted in the form of restricted share units, restricted shares, stock options, stock appreciation rights and cash performance awards. Awards may be granted as service awards that are earned over a defined service period or as performance awards that are earned based on the achievement of certain market factors or performance targets or a combination of market factors and performance targets. The compensation committee of our board of directors determines the terms and conditions of the awards granted

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

under the Long-Term Incentive Plan. At December 31, 2024, we had 138.2 million shares authorized and 36.4 million shares available to be granted under the Long-Term Incentive Plan. At December 31, 2024, the total unrecognized compensation cost related to our unvested share-based awards was \$35 million, which we expect to recognize over a weighted-average period of 1.7 years.

Service awards typically vest either in three equal annual installments beginning on the first anniversary date of the grant or in an aggregate installment at the end of the stated vesting period. Service-based stock options, once fully vested, are typically exercisable during a seven-year period. Performance awards are typically subject to a three-year measurement period and typically vest in one aggregate installment following the ultimate determination date.

Service awards

Restricted share units—A restricted share unit subject to service requirements is a notional unit that is equivalent to one share but has no voting rights until the underlying share is issued. The following table summarizes unvested activity during the year ended December 31, 2024 for service-based units granted under our incentive plan:

	Number of units	Weighted-average grant-date fair value per unit
Unvested at January 1, 2024	9,560,008	\$ 5.01
Granted	5,116,762	5.29
Vested	(6,727,943)	4.78
Forfeited	(289,799)	5.52
Unvested at December 31, 2024	7,659,028	\$ 5.44

In the year ended December 31, 2024, the service-based units that vested had an aggregate grant-date fair value of \$32 million. In the years ended December 31, 2023 and 2022, we granted 3,744,049 and 6,768,943 service-based units, respectively, with a per unit weighted-average grant-date fair value of \$7.23 and \$3.60, respectively. In the years ended December 31, 2023 and 2022, we had 6,200,155 and 5,075,374 service-based units, respectively, that vested with an aggregate grant-date fair value of \$18 million.

Stock options—The following table summarizes activity during the year ended December 31, 2024 for vested service-based stock options outstanding under our incentive plan:

	Number of shares under option	Weighted-average exercise price per share	Weighted-average remaining contractual term (years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2024	4,083,929	\$ 9.54	3.92	\$ —
Forfeited	(14,595)	10.95		
Outstanding at December 31, 2024	4,069,334	\$ 9.53	2.93	\$ —
Vested and exercisable at December 31, 2024	4,069,334	\$ 9.53	2.93	\$ —

At December 31, 2024 and 2023, there were no outstanding unvested stock options to purchase our shares. In the year ended December 31, 2022, the stock options that vested had an aggregate grant-date fair value of \$4 million.

Performance awards

Restricted share units—A restricted share unit subject to performance requirements is a notional unit for which the awarded number of shares to be issued per unit remains uncertain until quantified as of the ultimate determination date following completion of the performance period. The following table summarizes unvested activity during the year ended December 31, 2024 for performance-based units under our incentive plan:

	Number of units	Weighted-average grant-date fair value per unit
Unvested at January 1, 2024	5,432,149	\$ 4.91
Granted	2,687,268	5.10
Vested	(4,429,028)	4.67
Forfeited	(194,464)	5.47
Unvested at December 31, 2024	3,495,925	\$ 5.78

In the years ended December 31, 2024, the performance-based units that vested had an aggregate grant-date fair value of \$21 million. In the years ended December 31, 2023 and 2022, we granted 1,912,292 and 3,519,857 performance-based units, respectively, with a per unit weighted-average grant-date fair value of \$6.74 and \$3.91, respectively. In the years ended December 31, 2023 and 2022, we had 3,025,512 and 2,363,878 performance-based units, respectively, that vested with an aggregate grant-date fair value of \$11 million and \$5 million, respectively.

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

NOTE 15—SUPPLEMENTAL SEGMENT INFORMATION

Our Chief Executive Officer serves as our chief operating decision maker (“CODM”) and assesses performance for and allocates resources for our single contract drilling services segment based on our consolidated net income or loss, as presented on our consolidated statements of operations. The significant segment expense categories regularly provided to our CODM includes our operating and maintenance costs and our general and administrative costs, as presented on our consolidated statements of operations. Other segment items included in our consolidated net income or loss include depreciation and amortization, loss on impairment of assets, gain or loss on disposal of assets, interest expense, net of amounts capitalized, and income tax expense or benefit. Additionally, our CODM reviews our segment assets, as presented on our consolidated balance sheets.

Our CODM uses our consolidated results of operations to evaluate income or loss generated from segment assets, or return on assets, to make decisions to deploy cash flows from operations for reinvestment in our contract drilling services segment or for other uses, such as for acquisitions, debt and equity investments, liability management or to pay dividends to our shareholders. Consolidated results of operations are used to monitor actual results relative to historical, budgeted and forecasted results and to assess segment performance against our peers.

NOTE 16—SUPPLEMENTAL BALANCE SHEET INFORMATION

Other current liabilities were comprised of the following (in millions):

	December 31,	
	2024	2023
Other current liabilities		
Accrued employee benefits and payroll-related liabilities	\$ 136	\$ 145
Accrued interest	134	146
Accrued taxes, other than income	39	47
Finance lease liability	47	43
Operating lease liabilities	7	12
Deferred revenues	231	165
Contingent liabilities	94	116
Other	3	7
Total other current liabilities	\$ 691	\$ 681

Other long-term liabilities were comprised of the following (in millions):

	December 31,	
	2024	2023
Other long-term liabilities		
Postemployment benefit plan obligations	\$ 100	\$ 121
Finance lease liability	224	276
Operating lease liabilities	88	108
Income taxes payable	65	80
Deferred revenues	212	233
Other	40	40
Total other long-term liabilities	\$ 729	\$ 858

NOTE 17—SUPPLEMENTAL CASH FLOW INFORMATION

The reconciling adjustments of our net cash provided by operating activities that were attributable to the net change in other operating assets and liabilities were as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Changes in other operating assets and liabilities			
Increase in accounts receivable	\$ (94)	\$ (99)	\$ (15)
Increase in other assets	(100)	(98)	(12)
Increase (decrease) in accounts payable and other current liabilities	(91)	135	8
Decrease in other long-term liabilities	(2)	(7)	(2)
Change in income taxes receivable / payable, net	(19)	(36)	(42)
Change in receivables from / payables to affiliates, net	9	(8)	(12)
	\$ (297)	\$ (113)	\$ (75)

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

Additional cash flow information was as follows (in millions):

	Years ended December 31,		
	2024	2023	2022
Certain cash operating activities			
Cash payments for interest	\$ 521	\$ 408	\$ 355
Cash payments for income taxes	60	41	66
Noncash investing and financing activities			
Capital additions accrued at end of period	(a) \$ 23	\$ 36	\$ 31
Capital additions acquired in exchange for debt	(b) —	—	382
Acquisition of outstanding ownership interests in exchange for shares and debt	(c) 431	99	—
Debt investment exchanged for additional equity ownership interests	(d) —	37	—
Finance lease installments settled with credits issued to customer	(e) 40	44	41
Shares issued in exchanges of exchangeable bonds	(f) —	434	—
Debt and warrants issued in exchange transactions	(g) —	—	110

- (a) Additions to property and equipment for which we had accrued a corresponding liability in accounts payable at the end of the period. See Note 6—Long-Lived Assets.
- (b) In the year ended December 31, 2022, we borrowed an aggregate principal amount of \$439 million under the Shipyard Loans to satisfy a portion of the final milestone payments due upon delivery of *Deepwater Atlas* and *Deepwater Titan* and recorded the initial carrying amount, net of imputed interest, with a corresponding entry to construction in progress, recorded in property and equipment. See Note 6—Long-Lived Assets and Note 8—Debt.
- (c) In June 2024, we issued 55.5 million Transocean Ltd. shares and \$130 million aggregate principal amount of 8.00% Senior Notes to acquire the outstanding ownership interest in Orion. In September 2023, we issued 11.9 million Transocean Ltd. shares to acquire the outstanding ownership interest in Liquila. See Note 4—Unconsolidated Affiliates, Note 6—Long-Lived Assets and Note 13—Equity.
- (d) In September 2023, we agreed to exchange borrowings due to us under a financing arrangement with Orion for additional equity ownership interests in Orion. See Note 4—Unconsolidated Affiliates.
- (e) In the years ended December 31, 2024, 2023 and 2022, we agreed to settle installments due to the lessor under our finance lease by issuing corresponding credits to our customer for amounts due to us under the drilling contract. See Note 7—Leases.
- (f) In the year ended December 31, 2023, we issued 65.1 million Transocean Ltd. shares to certain holders that elected to exchange the 2.50% Senior Guaranteed Exchangeable Bonds, the 4.00% Senior Guaranteed Exchangeable Bonds and the 4.625% Senior Guaranteed Exchangeable Bonds. See Note 8—Debt and Note 13—Equity.
- (g) In the year ended December 31, 2022, in connection with the 2022 Private Exchange, we issued \$112 million aggregate principal amount of 4.625% Senior Guaranteed Exchangeable Bonds with an estimated fair value of \$105 million and 6.7 million warrants to purchase Transocean Ltd. shares with an estimated fair value of \$5 million. See Note 8—Debt and Note 13—Equity.

NOTE 18—FINANCIAL INSTRUMENTS

Overview—The carrying amounts and fair values of our financial instruments were as follows (in millions):

	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	\$ 560	\$ 560	\$ 762	\$ 762
Restricted cash and cash equivalents	381	381	233	233
Total debt	6,881	6,888	7,413	7,308

Cash and cash equivalents—Our cash and cash equivalents are primarily invested in demand deposits, short-term time deposits and money market funds. The carrying amount of our cash and cash equivalents represents the historical cost, plus accrued interest, which approximates fair value because of the short maturities of the instruments.

Restricted cash and cash equivalents—Our restricted cash and cash equivalents, which are subject to restrictions due to collateral requirements, legislation, regulation or court order, are primarily invested in demand deposits and money market funds. The carrying amount of our restricted cash and cash equivalents represents the historical cost, plus accrued interest, which approximates fair value because of the short maturities of the instruments.

Total debt—The carrying amount of our total debt represents the principal amount, contractual interest payments of previously restructured debt and unamortized discounts, premiums and issue costs. The carrying amount and fair value of our total debt includes amounts related to certain exchangeable debt instruments (see Note 8—Debt). We estimated the fair value of our total debt using significant other observable inputs, representative of Level 2 fair value measurements, including the terms and credit spreads for the instruments and, with respect to the exchangeable debt instruments, the expected volatility of the market price for our shares.

TRANSOCEAN LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—continued

NOTE 19—RISK CONCENTRATION

Interest rate risk—We are exposed to the interest rate risk related to our fixed-rate debt when we refinance maturing debt with new debt or when we early retire debt in open market repurchases, exchanges or other market transactions. We are also exposed to interest rate risk related to our restricted and unrestricted cash equivalents, as the interest income earned on these investments is based on variable or short-term interest rates, which change with market interest rates.

Equity price risk—We are exposed to equity price risk primarily related to the bifurcated compound exchange feature contained within the indenture governing the 4.625% Senior Guaranteed Exchangeable Bonds. The market price of our shares is the primary driver of the fair value of the exchange feature. An increase or decrease to the market price of our shares yields an increase or decrease to the carrying amount of the exchange feature, recorded as a component of our debt, and a corresponding change to interest expense.

Currency exchange rate risk—We are exposed to currency exchange rate risk primarily related to contract drilling revenues, employee compensation costs and purchasing costs that are denominated in currencies other than our functional currency, the U.S. dollar. To minimize the exposure to currency exchange rate risk, we use a variety of techniques, including structuring customer payment terms and occasionally entering into forward exchange contracts. We structure customer contracts, as our primary tool to manage currency exchange rate risk, to provide for payment in both U.S. dollars and local currency where the local currency portion is based on our anticipated local currency requirements over the contract term. Due to various factors, including customer acceptance, local banking laws, national content requirements, other statutory requirements, currency liquidity, local inflation and revenue efficiency, actual local currency needs may vary from those realized in the customer contracts, resulting in partial exposure to currency exchange rate risk. The currency exchange effect resulting from our international operations generally has not had a material impact on our operating results.

Credit risk—We are exposed to concentrations of credit risk primarily related to our restricted and unrestricted cash and cash equivalents and customer receivables. We generally maintain our restricted and unrestricted cash and cash equivalents in time deposits at commercial banks with high credit ratings or mutual funds, which invest exclusively in high-quality money market instruments, and because we limit the amount of exposure to any one institution, we do not believe we are exposed to any significant credit risk. Our customer receivables, dispersed across various countries, are due from integrated energy companies, government-owned or government-controlled energy companies and other independent energy companies. For such receivables, we establish an allowance for credit losses by applying an expected loss rate based on current, forecasted and historical experience. Although we have encountered only isolated credit concerns related to independent energy companies, we occasionally require collateral or other security to support customer receivables. Additionally, in certain infrequent instances, when we determine that collection is uncertain, we may offer extended payment terms and recognize revenues associated with the contract on a cash basis.

Labor agreements—At December 31, 2024, we had a global workforce of approximately 5,800 individuals, including approximately 330 contractors. Approximately 43 percent of our total workforce, working primarily in Brazil and Norway, is represented by, and some of our contracted labor work is subject to, collective bargaining agreements, substantially all of which are subject to annual salary negotiations. Negotiations for annual salary or other labor matters could result in higher personnel or other costs or increased operational restrictions or disruptions. The outcome of any such negotiation generally affects the market for all offshore employees, not only union members. A failure to reach an agreement on certain key issues could result in strikes, lockouts or other work stoppages.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

We have not had a change in or disagreement with our accountants within 24 months prior to the date of our most recent financial statements or in any period subsequent to such date.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure controls and procedures—Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the U.S. Securities Exchange Act of 1934 is (1) accumulated and communicated to our management, including our Chief Executive Officer, who is our principal executive officer, and our Chief Financial Officer, who is our principal financial officer, to allow timely decisions regarding required disclosure and (2) recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms. Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we performed an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

Internal control over financial reporting—There were no changes to our internal control over financial reporting during the quarter ended December 31, 2024 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. See "Management's Report on Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm," included in Item 8 of this annual report.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2024, no director or officer of Transocean adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

ITEM 11. EXECUTIVE COMPENSATION

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Items 10, 11, 12, 13 and 14 is incorporated herein by reference to our definitive proxy statement for our 2025 annual general meeting of shareholders, which will be filed with the U.S. Securities and Exchange Commission pursuant to Regulation 14A under the U.S. Securities Exchange Act of 1934 within 120 days of December 31, 2024. Certain information with respect to our executive officers is set forth in Part I of this annual report under the caption "Executive Leadership."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) INDEX TO FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULES AND EXHIBITS

(1) Index to Financial Statements

Included in Part II of this report:	Page
Management's Report on Internal Control Over Financial Reporting	AR-37
Reports of Independent Registered Public Accounting Firm (PCAOB ID 00042)	AR-38
Report of the Statutory Auditor	AR-41
Consolidated Statements of Operations	AR-44
Consolidated Statements of Comprehensive Loss	AR-45
Consolidated Balance Sheets	AR-46
Consolidated Statements of Equity	AR-47
Consolidated Statements of Cash Flows	AR-48
Notes to Consolidated Financial Statements	AR-49

Financial statements of unconsolidated subsidiaries are not presented herein because such subsidiaries do not meet the significance test.

(2) Financial Statement Schedules

TRANSOCEAN LTD. AND SUBSIDIARIES SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS (in millions)

	Years ended December 31,		
	2024	2023	2022
Allowance for credit losses			
Balance, beginning of period	\$ 2	\$ 2	\$ 2
Additions: charged to cost and expenses	—	—	—
Additions: charged to other accounts	—	—	—
Deductions	—	—	—
Balance, end of period	\$ 2	\$ 2	\$ 2
Allowance for excess materials and supplies			
Balance, beginning of period	\$ 198	\$ 199	\$ 183
Additions: charged to cost and expenses	7	6	16
Additions: charged to other accounts	—	—	—
Deductions	(a) (27)	(7)	—
Balance, end of period	\$ 178	\$ 198	\$ 199
Valuation allowance on deferred tax assets			
Balance, beginning of period	\$ 1,884	\$ 1,910	\$ 1,820
Additions: charged to cost and expenses	208	—	79
Additions: charged to other accounts	(b) —	—	11
Deductions	(b) (3)	(26)	—
Balance, end of period	\$ 2,089	\$ 1,884	\$ 1,910

(a) Amount related to materials and supplies on rigs and related assets sold or classified as held for sale.

(b) Amount related to adjustments to other deferred tax assets with valuation allowances.

(3) Exhibits

The following exhibits are filed or furnished, as indicated, or incorporated by reference to the location indicated:

NUMBER	DESCRIPTION	LOCATION
3.1	Articles of Association of Transocean Ltd.	Exhibit 3.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on June 28, 2024
3.2	Organizational Regulations of Transocean Ltd., amended effective as of August 15, 2024	Exhibit 3.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on August 20, 2024
4.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024
4.2	Indenture, dated as of February 26, 2021, by and among Transocean International Limited, the guarantors and Wells Fargo Bank, National Association	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on February 26, 2021
4.3	Credit Agreement, dated June 22, 2018, among Transocean International Limited, the lenders parties thereto and Citibank, N.A., as administrative agent and collateral agent	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 000-53533) filed on June 27, 2018
4.3.1	Increase of Commitments and First Amendment to Credit Agreement, dated May 13, 2019, among Transocean International Limited, the lenders and issuing banks parties thereto, Citibank, N.A., as administrative agent, and for the limited purposes set forth therein, Transocean Ltd. and certain of its subsidiaries	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on May 13, 2019
4.3.2	Increase of Commitments, Second Amendment to Credit Agreement and First Amendment to Guaranties, dated July 15, 2019, among Transocean International Limited, the lenders and issuing banks parties thereto, Citibank, N.A., as administrative agent, and for the limited purposes set forth therein, Transocean Ltd. and certain of its subsidiaries	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on July 15, 2019
4.3.3	Curative Agreement, dated September 24, 2019, between Transocean International Limited and Citibank, N.A., as administrative agent for the lenders under the Credit Agreement dated June 22, 2018, as amended	Exhibit 10.2 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 001-38373) for the quarter ended September 30, 2019
4.3.4	Increase of Commitments and Third Amendment to Credit Agreement, dated December 23, 2019, among Transocean International Limited, the lenders and issuing banks parties thereto, Citibank, N.A., as administrative agent, and for the limited purposes set forth therein, Transocean Ltd. and certain of its subsidiaries	Exhibit 4.6 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 001-38373) for the year ended December 31, 2019
4.3.5	Fourth Amendment to Credit Agreement, dated November 30, 2020, among Transocean International Limited, the lenders and issuing banks parties thereto, Citibank, N.A., as administrative agent, and for the limited purposes set forth therein, certain of Transocean International Limited's subsidiaries	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on December 1, 2020
4.3.6	Fifth Amendment to Credit Agreement, dated July 27, 2022, among Transocean International Limited, the lenders and issuing banks parties thereto, Citibank, N.A., as administrative agent, and for the limited purposes set forth therein, Transocean Ltd. and certain of Transocean International Limited's subsidiaries	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on August 1, 2022
4.3.7	Sixth Amendment to Credit Agreement, dated April 18, 2024, among Transocean International Limited, the lenders parties thereto, Citibank, N.A. as administrative agent and collateral agent, and for the limited purposes set forth therein, Transocean Ltd. and certain of Transocean International Limited's subsidiaries	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on April 18, 2024
4.4	Indenture, dated as of April 15, 1997, between Transocean Offshore Inc. and Texas Commerce Bank National Association, as trustee	Exhibit 4.1 to Transocean Offshore Inc.'s Current Report on Form 8-K (Commission File No. 001-07746) filed on April 30, 1997
4.4.1	First Supplemental Indenture, dated as of April 15, 1997, between Transocean Offshore Inc. and Texas Commerce Bank National Association, as trustee, supplementing the Indenture dated as of April 15, 1997	Exhibit 4.2 to Transocean Offshore Inc.'s Current Report on Form 8-K (Commission File No. 001-07746) filed on April 30, 1997
4.4.2	Second Supplemental Indenture, dated as of May 14, 1999, between Transocean Offshore (Texas) Inc., Transocean Offshore Inc. and Chase Bank of Texas, National Association, as trustee	Exhibit 4.5 to Transocean Offshore Inc.'s Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-59001-99) filed on June 29, 1999

NUMBER	DESCRIPTION	LOCATION
4.4.3	Fifth Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean International Limited and The Bank of New York Mellon Trust Company, N.A., as trustee	Exhibit 4.4 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 333-75899) filed on December 19, 2008
4.4.4	Form of 7.45% Notes due April 15, 2027	Exhibit 4.3 to Transocean Offshore Inc.'s Current Report on Form 8-K (Commission File No. 001-07746) filed on April 30, 1997
4.4.5	Form of 8.00% Debentures due April 15, 2027	Exhibit 4.4 to Transocean Offshore Inc.'s Current Report on Form 8-K (Commission File No. 001-07746) filed on April 30, 1997
4.4.6	Officers' Certificate establishing the terms of the 7.50% Notes due April 15, 2031	Exhibit 4.3 to Transocean Sedco Forex Inc.'s Current Report on Form 8-K (Commission File No. 333-75899) filed on April 9, 2001
4.4.7	Officers' Certificate establishing the terms of the 7.375% Notes due April 15, 2018	Exhibit 4.14 to Transocean Sedco Forex Inc.'s Annual Report on Form 10-K (Commission File No. 333-75899) for the year ended December 31, 2001
4.5	Indenture, dated as of September 1, 1997, between Global Marine Inc. and Wilmington Trust Company, as Trustee, relating to Debt Securities of Global Marine Inc.	Exhibit 4.1 of Global Marine Inc.'s Registration Statement on Form S-4 (No. 333-39033) filed on October 30, 1997
4.5.1	First Supplemental Indenture, dated as of June 23, 2000, between Global Marine Inc. and Wilmington Trust Company, as Trustee, relating to Debt Securities of Global Marine Inc.	Exhibit 4.2 of Global Marine Inc.'s Quarterly Report on Form 10-Q (Commission File No. 001-05471) for the quarter ended June 30, 2000
4.5.2	Second Supplemental Indenture, dated as of November 20, 2001, between Global Marine Inc. and Wilmington Trust Company, as Trustee, relating to Debt Securities of Global Marine Inc.	Exhibit 4.2 to GlobalSantaFe Corporation's Annual Report on Form 10-K (Commission File No. 001-14634) for the year ended December 31, 2004
4.5.3	Third Supplemental Indenture, dated as of July 29, 2019, among Global Marine Inc., Transocean International Limited and Wilmington Trust Company, as trustee, relating to Debt Securities of Global Marine Inc.	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on July 29, 2019
4.5.4	Form of 7% Note Due 2028	Exhibit 4.2 of Global Marine Inc.'s Current Report on Form 8-K (Commission File No. 001-05471) filed on May 22, 1998
4.5.5	Terms of 7% Notes Due 2028	Exhibit 4.1 of Global Marine Inc.'s Current Report on Form 8-K (Commission File No. 001-05471) filed on May 22, 1998
4.6	Indenture, dated as of December 11, 2007, between Transocean International Limited and Wells Fargo Bank, National Association	Exhibit 4.36 to Transocean International Limited's Annual Report on Form 10-K (Commission File No. 333-75899) for the year ended December 31, 2007
4.6.1	First Supplemental Indenture, dated as of December 11, 2007, between Transocean International Limited and Wells Fargo Bank, National Association	Exhibit 4.37 to Transocean International Limited's Annual Report on Form 10-K (Commission File No. 333-75899) for the year ended December 31, 2007
4.6.2	Third Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean International Limited and Wells Fargo Bank, National Association, as trustee	Exhibit 4.3 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 333-75899) filed on December 19, 2008
4.6.3	Fourth Supplemental Indenture, dated as of September 21, 2010, among Transocean Ltd., Transocean International Limited and Wells Fargo Bank, National Association, as trustee	Exhibit 4.1 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 000-53533) for the quarter ended September 30, 2010
4.6.4	Fifth Supplemental Indenture, dated as of December 5, 2011, among Transocean Ltd., Transocean International Limited and Wells Fargo Bank, National Association, as trustee	Exhibit 4.3 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 000-53533) filed on December 5, 2011
4.6.5	Sixth Supplemental Indenture, dated as of September 13, 2012, among Transocean International Limited, Transocean Ltd. and Wells Fargo Bank, National Association, as trustee	Exhibit 4.3 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 000-53533) filed on September 13, 2012
4.7	Registration Rights Agreement, dated as of January 30, 2018, among Transocean Ltd., Transocean International Limited, and the security holders named therein	Exhibit 4.3 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 000-53533) filed on January 30, 2018
4.7.1	Amendment to Registration Rights Agreement, dated as of August 14, 2020, by and among Transocean Ltd., Transocean International Limited and Perestroika (Cyprus) Ltd.	Exhibit 4.2 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on August 14, 2020
4.8	Indenture, dated February 1, 2019, by and among Transocean Poseidon Limited, the Guarantors and Wells Fargo Bank, National Association, as trustee and collateral agent	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on February 1, 2019

NUMBER	DESCRIPTION	LOCATION
4.9	Indenture, dated January 17, 2020, by and among Transocean International Limited, the guarantors party thereto and Wells Fargo Bank, National Association	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on January 17, 2020
4.10	Indenture, dated as of September 30, 2022, by and among Transocean International Limited, the Guarantors and Truist Bank, as trustee	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on September 30, 2022
4.11	Warrant Agreement, dated as of September 30, 2022, by and among Transocean International Limited, Transocean Ltd. and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent	Exhibit 4.2 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on September 30, 2022
4.12	Indenture, dated as of January 17, 2023, among Transocean Titan Financing Limited, the Guarantors and Truist Bank, as trustee and collateral agent	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on January 17, 2023
4.12.1	First Supplemental Indenture, dated as of May 8, 2024, among Transocean Titan Financing Limited, the Guarantors and Truist Bank, as trustee and collateral agent	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-138373) filed on May 8, 2024
4.13	Indenture, dated as of January 31, 2023, among Transocean International Limited, the Guarantors named therein and Truist Bank, as trustee and collateral agent	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on January 31, 2023
4.13.1	First Supplemental Indenture, dated as of January 26, 2024, by and among Transocean International Limited, the Additional Guarantors, the Note Parties and Truist Bank, as trustee and collateral agent, supplementing the Indenture dated as of January 31, 2023	Exhibit 4.16.1 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 001-38373) for the year ended December 31, 2023
4.13.2	Second Supplemental Indenture, dated as of May 30, 2024, by and among Transocean International Limited, the Additional Guarantors, the Note Parties and Truist Bank, as trustee and collateral agent, supplementing the Indenture dated as of January 31, 2023	Exhibit 4.3 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 001-38373) for the quarter ended June 30, 2024
4.14	Indenture, dated as of October 11, 2023, among Transocean Aquila Limited, the Guarantors and Truist Bank, as trustee and collateral agent	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on October 11, 2023
4.14.1	First Supplemental Indenture, dated as of March 18, 2024, by and among Transocean Aquila Limited, the Additional Guarantors, the Note Parties and Truist Bank, as trustee and collateral agent, supplementing the Indenture dated as of October 11, 2023	Exhibit 4.2 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 001-38373) for the quarter ended March 31, 2024
4.15	Indenture, dated as of April 18, 2024, by and among Transocean International Limited, the Guarantors and Truist Bank, as trustee.	Exhibit 4.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on April 18, 2024
4.16	Registration Rights Agreement dated June 28, 2024 by and among the Company and Hayfin	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on June 28, 2024
10.1	Shipyards Credit Agreement for <i>Deepwater Atlas</i> , dated as of June 5, 2021, by and between Jurong Shipyards Pte. Ltd. and Transocean Offshore Deepwater Holdings Limited	Exhibit 10.2 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 001-38373) for the quarter ended June 30, 2021
10.2	Shipyards Credit Agreement for <i>Deepwater Titan</i> , dated as of June 5, 2021, by and between Jurong Shipyards Pte. Ltd. and Transocean Offshore Deepwater Holdings Limited	Exhibit 10.3 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 001-38373) for the quarter ended June 30, 2021
† 10.3	Amended and Restated 2015 Transocean Ltd. Long-Term Incentive Plan	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission No. 001-38373) filed on May 22, 2024
† 10.4	Terms and Conditions of 2013 Director Deferred Unit Award	Exhibit 10.14 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 000-53533) for the year ended December 31, 2015
† 10.5	Terms and Conditions of 2014 Director Deferred Unit Award	Exhibit 10.15 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 000-53533) for the year ended December 31, 2015
† 10.6	Terms and Conditions of 2015 Director Restricted Share Unit Award	Exhibit 10.16 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 000-53533) for the year ended December 31, 2015
† 10.7	Transocean Ltd. Pension Equalization Plan, as amended and restated, effective January 1, 2009	Exhibit 10.41 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 000-53533) for the year ended December 31, 2008

NUMBER	DESCRIPTION	LOCATION
† 10.8	Transocean U.S. Supplemental Savings Plan, as amended and restated, effective as of January 1, 2009	Exhibit 10.44 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 000-53533) for the year ended December 31, 2008
10.9	Form of Indemnification Agreement entered into between Transocean Ltd. and each of its Directors and Executive Officers	Exhibit 10.1 to Transocean International Limited's Current Report on Form 8-K (Commission File No. 333-75899) filed on October 10, 2008
† 10.10	Amended and Restated Executive Severance Benefit Policy	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 000-53533) filed on November 22, 2023
† 10.11	Employment Agreement with Jeremy D. Thigpen effective September 1, 2016	Exhibit 10.1 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 000-53533) for the quarter ended September 30, 2016
† 10.12	Employment Agreement with Mark L. Mey effective September 1, 2016	Exhibit 10.2 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 000-53533) for the quarter ended September 30, 2016
† 10.13	Amended and Restated Performance Award and Cash Bonus Plan of Transocean Ltd.	Exhibit 10.48 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 001-38373) for the year ended December 31, 2020
† 10.14	Terms and Conditions of 2020 Director Restricted Share Unit Award	Exhibit 10.3 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 001-38373) for the quarter ended June 30, 2020
† 10.15	Terms and Conditions of 2022 Executive Equity Awards	Exhibit 10.52 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 001-38373) for the year ended December 31, 2021
† 10.16	Terms and Conditions of 2023 Executive Equity Awards	Exhibit 10.50 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 001-38373) for the year ended December 31, 2022
† 10.17	Employment Agreement with Keelan Adamson effective February 16, 2022	Exhibit 10.1 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 001-38373) filed on February 17, 2022
† 10.18	Terms and Conditions of 2024 Executive Equity Awards	Exhibit 10.1 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 001-38373) for the quarter ended March 31, 2024
† 10.19	Terms and Conditions of 2024 Executive Management Team Equity Awards	Exhibit 10.2 to Transocean Ltd.'s Quarterly Report on Form 10-Q (Commission File No. 001-38373) for the quarter ended March 31, 2024
† 10.20	Employment Agreement with Mr. Thad Vayda dated May 20, 2024	Exhibit 10.2 to Transocean Ltd.'s Current Report on Form 8-K (Commission No. 001-38373) filed on May 22, 2024
19	Transocean Ltd. Insider Trading Policy	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024
21	Subsidiaries of Transocean Ltd.	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024
23	Consent of Ernst & Young LLP	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024
24	Powers of Attorney	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with our Annual Report on Form 10-K for the year ended December 31, 2024
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished with our Annual Report on Form 10-K for the year ended December 31, 2024
97	Transocean Ltd. Executive Officer Incentive-Based Compensation Recoupment Policy	Exhibit 97 to Transocean Ltd.'s Annual Report on Form 10-K (Commission File No. 001-38373) for the year ended December 31, 2023

NUMBER	DESCRIPTION	LOCATION
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language: (i) our consolidated balance sheets as of December 31, 2024 and December 31, 2023; (ii) our consolidated statements of operations for the years ended December 31, 2024, 2023 and 2022; (iii) our consolidated statements of comprehensive loss for the years ended December 31, 2024, 2023 and 2022; (iv) our consolidated statements of equity for the years ended December 31, 2024, 2023 and 2022; (v) our consolidated statements of cash flows for the years ended December 31, 2024, 2023 and 2022; and (vi) the notes to consolidated financial statements	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024
104	The cover page from our annual report on Form 10-K for the year ended December 31, 2024, formatted in Inline Extensible Business Reporting Language	Filed with our Annual Report on Form 10-K for the year ended December 31, 2024

† Compensatory plan or arrangement

Exhibits listed above as previously having been filed with the U.S. Securities and Exchange Commission are incorporated herein by reference pursuant to Rule 12b-32 under the Securities Exchange Act of 1934 and made a part hereof with the same effect as if filed herewith.

Certain instruments relating to our long-term debt and our subsidiaries have not been filed as exhibits since the total amount of securities authorized under any such instrument does not exceed 10 percent of our total assets and our subsidiaries on a consolidated basis. We agree to furnish a copy of each such instrument to the U.S. Securities and Exchange Commission upon request.

Certain agreements filed as exhibits to this Report may contain representations and warranties by the parties to such agreements. These representations and warranties have been made solely for the benefit of the parties to such agreements and (1) may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate, (2) may have been qualified by certain disclosures that were made to other parties in connection with the negotiation of such agreements, which disclosures are not reflected in such agreements, and (3) may apply standards of materiality in a way that is different from what may be viewed as material to investors.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized, on February 18, 2025.

TRANSOCEAN LTD.

By: /s/ Robert Thaddeus Vayda
Robert Thaddeus Vayda
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

By: /s/ Jason Pack
Jason Pack
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated on February 18, 2025.

Signature	Title
* _____ Chadwick C. Deaton	Chair of the Board of Directors
/s/ Jeremy D. Thigpen _____ Jeremy D. Thigpen	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Robert Thaddeus Vayda _____ Robert Thaddeus Vayda	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Jason Pack _____ Jason Pack	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
* _____ Glyn A. Barker	Director
* _____ Vanessa C.L. Chang	Director
* _____ Frederico F. Curado	Director
* _____ Domenic J. Dell'Osso, Jr.	Director
* _____ Vincent J. Intrieri	Director
* _____ Samuel J. Merksamer	Director
* _____ Frederik W. Mohn	Director
* _____ Margareth Øvrum	Director
By: /s/ Jason Pack _____ (Attorney-in-Fact)	

TRANSOCEAN LTD.

STATUTORY FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

To the General Meeting of
Transocean Ltd., Steinhausen

Zurich, February 18, 2025

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Transocean Ltd. (the Company), which comprise the balance sheet as at December 31, 2024, the statement of operations for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment assessment of investments in subsidiaries

Risk

Transocean Ltd. evaluates its investments in subsidiaries for impairment annually and records an impairment loss when the carrying amount of such assets exceeds the recoverable amount. The assessment of the existence of any indicators of impairment of the carrying amount of investments in subsidiaries is judgmental. In the event that indicators of impairment are identified, the assessment of the recoverable amounts is also judgmental and requires estimation and the use of subjective assumptions.

Transocean Ltd. measures the recoverable amount of its investments in subsidiaries by applying a variety of valuation methods, incorporating a combination of income and market approaches and using projected discounted cash flows.

The primary risks are identifying impairment indicators, inaccurate models being used for the impairment assessment, and that the assumptions to support the value of the investments are inappropriate. The principal consideration for our determination that the impairment assessment of investments in subsidiaries is a key audit matter is the subjectivity in the assessment of the recoverable amounts which requires estimation and the use of subjective assumptions.

See Note 4 to these financial statements for Transocean Ltd.'s disclosures related to investments in subsidiaries.

Our audit response

Our audit procedures related to the key audit matter of the impairment assessment of investments in subsidiaries included the following procedures:

We performed inquiries of management about the current market conditions supporting the evaluation of potential impairment indicators, tested the key assumptions used, and performed procedures on Transocean Ltd.'s prospective financial information.

We involved valuation specialists to assist in the evaluation of management's valuation models and impairment analyses, specifically in testing key assumptions and prospective financial information.

We performed procedures to assess the valuation models for evidence of management bias considering contrary evidence from third party analyst reports and press releases.

Our audit procedures did not lead to any reservations regarding the impairment assessment of investments in subsidiaries.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of accumulated losses brought forward complies with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Reto Hofer
Licensed audit expert
(Auditor in charge)

/s/ Ralph Petermann
U.S. certified public accountant

TRANSOCEAN LTD.
STATEMENTS OF OPERATIONS
(In thousands)

	Years ended December 31,			
	2024		2023	
Income				
Dividend income	USD	—	CHF	—
Guarantee fee income		755		685
Financial income		2,432		2,207
Administrative services income		785		713
Total income		3,972		3,605
				719,420
Costs and expenses				
General and administrative		15,955		14,478
Financial expense		56,754		51,499
Currency exchange loss (gain)		598		543
Total costs and expenses		73,307		66,520
				65,763
Unrealized gain (loss) from financial instruments		51,670		46,886
Translation gain upon redenomination of reporting currency		281,057		255,031
Direct taxes		(10)		(9)
				—
Net income for the year	USD	263,382	CHF	238,993
			CHF	602,331

See accompanying notes.

TRANSOCEAN LTD.
BALANCE SHEETS
(In thousands)

	December 31,					
	2024				2023	
Assets						
Cash	USD	410	CHF	372	CHF	1,001
Receivables from subsidiaries		1,357		1,231		73,225
Other current assets		1,373		1,246		2,528
Total current assets		3,140		2,849		76,754
Investments in subsidiaries		6,246,935		5,668,469		5,006,280
Property and equipment		1,233		1,119		1,038
Less accumulated depreciation		1,233		1,119		1,038
Property and equipment, net		—		—		—
Other non-current assets		698		633		683
Total non-current assets		6,247,633		5,669,102		5,006,963
Total assets	USD	6,250,773	CHF	5,671,951	CHF	5,083,717
Liabilities and shareholders' equity						
Accounts payable to subsidiaries	USD	17,017	CHF	15,441	CHF	9,890
Interest payable to subsidiaries		73,638		66,819		31,109
Other current liabilities		294		267		495
Total current liabilities		90,949		82,527		41,494
Non-current interest bearing notes payable to subsidiary		1,202,646		1,091,281		1,112,548
Non-current lease liabilities		296		269		335
Deferred gains on currency translation		—		—		236,481
Other non-current liabilities		21,732		19,720		61,761
Total non-current liabilities		1,224,674		1,111,270		1,411,125
Share capital		94,083		85,371		84,371
Statutory capital reserves from capital contribution		17,341,331		15,735,524		14,296,975
Statutory capital reserves from other capital reserves		48,481		43,991		27,982
Statutory capital reserves from capital contribution for shares held by subsidiaries		95,052		86,250		79,977
Own shares		(2,250)		(2,042)		—
Accumulated losses brought forward from previous years		(12,904,929)		(11,709,933)		(11,460,538)
Net income for the year		263,382		238,993		602,331
Total shareholders' equity		4,935,150		4,478,154		3,631,098
Total liabilities and shareholders' equity	USD	6,250,773	CHF	5,671,951	CHF	5,083,717

See accompanying notes.

TRANSOCEAN LTD. NOTES TO STATUTORY FINANCIAL STATEMENTS

NOTE 1—GENERAL

Transocean Ltd. (“we,” “us,” or “our”) is the parent company to the following direct wholly owned subsidiaries: (1) Transocean Financing GmbH (“TFIN”), (2) Transocean International Limited, formerly known as Transocean Inc., (3) Transocean Management Services GmbH, and (4) Triton Quantum I GmbH (“TQ1G”). Transocean Ltd. is registered with the commercial register in the canton of Zug, and its shares are listed in the United States (“U.S.”) on the New York Stock Exchange. At December 31, 2024 and 2023, we had fewer than 10 full-time employees.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Presentation—We have prepared our unconsolidated statutory financial statements in accordance with the accounting principles set forth under Art. 957 to Art. 963b of the Swiss Code of Obligations (the “SCO”). We have prepared our consolidated financial statements in accordance with accounting standards generally accepted in the U.S., a recognized accounting standard framework, and in accordance with the SCO, we have elected to forego presenting the statement of cash flows, the additional disclosures and the management report otherwise required by the SCO. Our financial statements may be influenced by the creation and release of excess reserves.

Cash—We hold cash balances, denominated in Swiss francs (CHF) and U.S. dollars (USD), which include cash deposited in demand bank accounts, money market investment accounts and other liquid investments and interest earned on such cash balances.

Current assets and liabilities—We record current assets at historical cost less adjustments for impairment of value and current liabilities at historical cost.

Investments in subsidiaries—We record our investments in subsidiaries at acquisition cost less adjustments for impairment of value. We evaluate our investments in subsidiaries for impairment annually and record an impairment loss when the carrying amount of such assets exceeds the fair value. We estimate fair value of our investments using a variety of valuation methods, including the income and market approaches. Our estimates of fair value represent a price that would be received to sell the asset in an orderly transaction between market participants in the principal market for the asset.

Own shares—We recognize own shares at acquisition cost, which we present as a deduction from shareholders’ equity at the time of acquisition. For own shares held by subsidiaries, we build a reserve for shares in equity at the respective acquisition costs.

Related parties—As defined in the SCO, we consider related parties to be only shareholders, direct and indirect subsidiaries, and the board of directors.

NOTE 3—CURRENCY

For the year ended December 31, 2023, and all preceding periods, we maintained our accounting records in U.S. dollars and translated them into Swiss francs for statutory reporting purposes. In May 2024, at our annual general meeting, shareholders approved the redenomination of the currency of our share capital from Swiss francs to U.S. dollars, effective as of January 1, 2024. Accordingly, we present our share capital and our financial statements in U.S. dollars, our functional currency, as set out in Art. 621 para. 2 SCO in connection with Art. 958d para. 3 SCO (see Note 5—Shareholders’ Equity). In the year ended December 31, 2024, as part of our adoption of change in reporting currency, we recognized the previously deferred translation gain related to the currency translation and presented as a translation gain upon redenomination of reporting currency on our statement of operations.

As required by Art. 958d para. 3 SCO, we have presented the indicative Swiss franc value in a separate column on our financial statements using the exchange rate in effect on December 31, 2024 as presented in the table below. The column is presented for reference only and is not intended to represent a basis of presentation for the financial statements. Transactions booked during the year in currencies other than USD were converted at average rates during the year and we recognize currency exchange gains and losses arising from business transactions in current period earnings. At December 31, 2024 and 2023, our principal exchange rates were USD 1 to CHF 0.91 and CHF 0.84, respectively.

TRANSOCEAN LTD.
NOTES TO STATUTORY FINANCIAL STATEMENTS—continued

NOTE 4—INVESTMENTS IN SUBSIDIARIES

Direct investments

Overview—Our direct investments in subsidiaries were as follows (in thousands, except percentages):

Company name	Purpose	Domicile	Ownership and voting interest	Share capital	Carrying amount as of December 31,	
					2024	2023
Transocean Financing GmbH	Finance	Switzerland	100%	USD 24	USD 7,682	CHF 6,463
Transocean International Limited	Holding	Bermuda	100%	USD 3,192	USD 6,239,082	CHF 4,911,200
Transocean Management Services GmbH	Management and administration	Switzerland	90%	CHF 20	USD 128	CHF 108
Transocean Quantum Holdings Limited	Holding	Cayman Islands	100%	USD —	USD —	CHF 88,473
Triton Quantum I GmbH	Holding	Switzerland	100%	CHF 20	USD 43	CHF 36

In June 2024, we acquired Orion Holdings (Cayman) Limited (“OHCL” and together with its subsidiaries, “Orion”) and contributed our acquired ownership interests to Transocean International Limited, which increased our investment in Transocean International Limited by USD 297 million (see Note 5—Shareholders’ Equity).

In September 2023, we acquired Liquila Ventures Ltd. (“LVL” and together with its subsidiaries, “Liquila”) and contributed our acquired ownership interests to Transocean Quantum Holdings Limited (“TQHL”), which increased our investment in TQHL by CHF 88 million (see Note 5—Shareholders’ Equity). In June 2024, we contributed our ownership interests in amount of USD 105 million in TQHL to Transocean International Limited, and as a result, TQHL was no longer our direct investment.

In October 2023, we contributed CHF 20,000 to TQ1G, formed to own and hold investments in certain subsidiaries. In November 2023, we received from Transocean International Limited a distribution of two ultra-deepwater drillships, and we contributed the drillships to our indirect subsidiary, Triton Quantum II GmbH, which increased our investment in Transocean International Limited by CHF 710 million (see Note 9—Related Party Transactions). In December 2023, we received from Transocean International Limited a distribution of ownership interests in TFIN, and as a result, TFIN became our direct wholly owned subsidiary.

Impairment evaluation—In the years ended December 31, 2024 and 2023, as a result of our annual impairment test, we determined that the carrying amount of our investments in subsidiaries was not impaired.

Release of excess reserves—In the year ended December 31, 2024, we released excess reserves of USD 169 million.

Principal indirect investments

Our principal indirect investments in subsidiaries were as follows:

December 31, 2024			December 31, 2023		
Company name	Domicile	Ownership and voting interest	Company name	Domicile	Ownership and voting interest
Deepwater Pacific 1 Limited	Bermuda	100%	Deepwater Pacific 1 Inc.	Cayman Islands	100%
Global Marine Inc.	United States	100%	Global Marine Inc.	United States	100%
GSF Leasing Services GmbH	Switzerland	100%	GSF Leasing Services GmbH	Switzerland	100%
Sedco Forex International Limited	Bermuda	100%	Sedco Forex International Inc.	Cayman Islands	100%
Transocean Aquila Limited	Bermuda	100%	Transocean Aquila Limited	Cayman Islands	100%
Transocean Asset Holdings 1 Limited	Bermuda	100%	Transocean Asset Holdings 1 Limited	Cayman Islands	100%
Transocean Asset Holdings 2 Limited	Bermuda	100%	Transocean Asset Holdings 2 Limited	Cayman Islands	100%
Transocean Asset Holdings 3 Limited	Bermuda	100%	Transocean Asset Holdings 3 Limited	Cayman Islands	100%
Transocean Atlas Limited	Bermuda	100%	Transocean Atlas Limited	Cayman Islands	100%
Transocean Deepwater Drilling Services Limited	Bermuda	100%	Transocean Deepwater Drilling Services Limited	Cayman Islands	100%
Transocean Drilling Offshore S.a.r.l	Luxembourg	100%	Transocean Drilling Offshore S.a.r.l	Luxembourg	100%
Transocean Drilling U.K. Limited	Scotland	100%	Transocean Drilling U.K. Limited	Scotland	100%
Transocean Entities Holdings GmbH	Switzerland	100%	Transocean Entities Holdings GmbH	Switzerland	100%
Transocean Guardian Limited	Bermuda	100%	Transocean Guardian Limited	Cayman Islands	100%
Transocean Holdings 1 Limited	Bermuda	100%	Transocean Holdings 1 Limited	Cayman Islands	100%
Transocean Holdings 2 Limited	Bermuda	100%	Transocean Holdings 2 Limited	Cayman Islands	100%
Transocean Holdings 3 Limited	Bermuda	100%	Transocean Holdings 3 Limited	Cayman Islands	100%
Transocean Hungary Holdings LLC	Hungary	100%	Transocean Hungary Holdings LLC	Hungary	100%
Transocean Offshore Deepwater Drilling Inc.	United States	100%	Transocean Offshore Deepwater Drilling Inc.	United States	100%
Transocean Offshore Deepwater Holdings Limited	Bermuda	100%	Transocean Offshore Deepwater Holdings Limited	Cayman Islands	100%
			Transocean Offshore Holdings Limited	Cayman Islands	100%
Transocean Offshore International Ventures Limited	Bermuda	100%	Transocean Offshore International Ventures Limited	Cayman Islands	100%
			Transocean Phoenix 2 Limited	Cayman Islands	100%
Transocean Pontus Limited	Bermuda	100%	Transocean Pontus Limited	Cayman Islands	100%
Transocean Poseidon Limited	Bermuda	100%	Transocean Poseidon Limited	Cayman Islands	100%
Transocean Proteus Limited	Bermuda	100%	Transocean Proteus Limited	Cayman Islands	100%
Transocean Quantum Management Limited	Bermuda	100%	Transocean Quantum Management Limited	Cayman Islands	100%

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December 31, 2024			December 31, 2023		
Company name	Domicile	Ownership and voting interest	Company name	Domicile	Ownership and voting interest
Transocean Sentry Limited	Bermuda	100%	Transocean Sentry Limited	Cayman Islands	100%
Transocean Sub Asset Holdings 1 Limited	Bermuda	100%	Transocean Sub Asset Holdings 1 Limited	Cayman Islands	100%
Transocean Sub Asset Holdings 2 Limited	Bermuda	100%	Transocean Sub Asset Holdings 2 Limited	Cayman Islands	100%
Transocean Sub Asset Holdings 3 Limited	Bermuda	100%	Transocean Sub Asset Holdings 3 Limited	Cayman Islands	100%
Transocean Titan Financing Limited	Bermuda	100%	Transocean Titan Financing Limited	Cayman Islands	100%
Transocean Worldwide Limited	Bermuda	100%	Transocean Worldwide Inc.	Cayman Islands	100%
Triton Asset Leasing GmbH	Switzerland	100%	Triton Asset Leasing GmbH	Switzerland	100%
Triton Atlas GmbH	Switzerland	100%	Triton Atlas GmbH	Switzerland	100%
Triton Hungary Investments 1 LLC	Hungary	100%	Triton Hungary Investments 1 LLC	Hungary	100%
Triton Nautilus Asset Leasing GmbH	Switzerland	100%	Triton Nautilus Asset Leasing GmbH	Switzerland	100%
Triton Quantum Rig Holdings GmbH	Switzerland	100%	Triton Quantum Rig Holdings GmbH	Switzerland	100%
Triton Titan GmbH	Switzerland	100%	Triton Titan GmbH	Switzerland	100%
Triton Voyager Asset Leasing GmbH	Switzerland	100%	Triton Voyager Asset Leasing GmbH	Switzerland	100%

In the year ended December 31, 2024, our direct and indirect subsidiaries previously domiciled in the Cayman Islands migrated to Bermuda, except for the subsidiaries required to remain in the Cayman Islands for administrative purposes or the subsidiaries that are expected to be liquidated. In the year ended December 31, 2024, we did not form any new subsidiary that we considered to be a principal indirect investment, and we removed from the schedule of principal indirect investments subsidiaries that were liquidated during the year.

In the year ended December 31, 2023, we formed the following principal indirect subsidiaries: (a) Transocean Aquila Limited, formed to issue senior secured notes that were secured by *Deepwater Aquila* and (b) Triton Quantum Rig Holdings GmbH (“TQRHL”), formed to own two ultra deepwater drillships. In the year ended December 31, 2023, we removed from the schedule of principal indirect investments certain entities that were issuers of secured debt securities that were early retired during the year.

NOTE 5—SHAREHOLDERS’ EQUITY

Overview

Changes in our shareholders’ equity were as follows (in thousands):

	Share capital		Statutory capital reserves (a)			Free reserves				Total shareholders’ equity
	Shares	Amount	from capital contribution	from other capital reserves	from capital contribution for shares held by subsidiaries (b)	Own shares	from capital contribution	Accumulated losses		
Balance at December 31, 2022	797,245	CHF 79,724	CHF 4,346,650	CHF 27,982	CHF 79,977	CHF —	CHF 9,500,000	CHF (11,460,538)		CHF 2,573,795
Shares issued to Transocean International Limited	34,600	3,460	—	—	—	—	—	—		3,460
Shares issued to TQHL for LVL purchase	11,870	1,187	87,286	—	—	—	—	—		88,473
Shares issued for exchanged debt, 0.5% note	1	—	6	—	—	—	—	—		6
Shares issued for exchanged debt, 2.5% note	—	—	208,039	—	—	—	—	—		208,039
Shares issued for exchanged debt, 4.0% note	—	—	52,827	—	—	—	—	—		52,827
Shares issued for exchanged debt, 4.625% note	—	—	35,712	—	—	—	—	—		35,712
Shares issued for long-term incentive plans	—	—	66,455	—	—	—	—	—		66,455
Reallocation of free capital reserves to statutory capital reserves from capital contribution	—	—	9,500,000	—	—	—	(9,500,000)	—		—
Net income for the year	—	—	—	—	—	—	—	602,331		602,331
Balance at December 31, 2023	843,716	CHF 84,371	CHF 14,296,975	CHF 27,982	CHF 79,977	CHF —	CHF —	CHF (10,858,207)		CHF 3,631,098
Balance at December 31, 2023	843,716	USD 100,275	USD 16,991,889	USD 33,256	USD 95,052	USD —	USD —	USD (12,904,929)		USD 4,315,543
Shares issued to Transocean International Limited from option agreement	1,100	131	5,622	—	—	—	—	—		5,753
Shares issued to Transocean International Limited	18,000	2,139	—	—	—	—	—	—		2,139
Capital reduction due to redenomination (c)	—	(16,263)	16,263	—	—	—	—	—		—
Shares issued to Transocean International Limited for Orion Holdings (Cayman) Limited acquisition	55,513	5,551	291,444	—	—	—	—	—		296,995
Own Shares issued for long-term incentive plans	22,500	2,250	—	—	—	(2,250)	—	—		—
Shares issued for long-term incentive plans	—	—	51,338	—	—	—	—	—		51,338
Non-qualifying for Swiss WHT purposes	—	—	(15,225)	15,225	—	—	—	—		—
Net income for the year	—	—	—	—	—	—	—	263,382		263,382
Balance at December 31, 2024	940,829	USD 94,083	USD 17,341,331	USD 48,481	USD 95,052	USD (2,250)	USD —	USD (12,641,547)		USD 4,935,150
Balance at December 31, 2024	940,829	CHF 85,371	CHF 15,735,524	CHF 43,991	CHF 86,250	CHF (2,042)	CHF —	CHF (11,470,940)		CHF 4,478,154

- a) As of December 31, 2024, the Swiss Federal Tax Administration (“SFTA”) had approved, as of December 31, 2022, CHF 13.9 billion of statutory capital reserves from capital contribution for distribution without any Swiss withholding tax consequences. As of December 31, 2024, the statutory capital reserves from capital contribution pending approval by SFTA represented an increase of USD 362 million and USD 532 million, equivalent to CHF 329 million and CHF 447 million, respectively, for years ended December 31, 2024 and 2023, respectively.

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NOTES TO STATUTORY FINANCIAL STATEMENTS—continued

- b) The statutory capital reserve from capital contribution for shares held by subsidiaries represents the aggregate cost of own shares held indirectly through Transocean International Limited. See Note 6—Own Shares.
- c) In May 2024, at our annual general meeting, shareholders approved (i) redenominating the currency of our share capital from Swiss francs to U.S. dollars and (ii) reducing the par value of our shares for purposes of such redenomination. As a result of the redenomination and reduction, made effective as of January 1, 2024, the par value of each of our shares was changed to USD 0.10 from CHF 0.10. We allocated the resulting aggregate reduction of USD 16 million to statutory capital reserves from capital contribution.

Authorized share capital (Kapitalband)

General capital authorization—The general capital authorization may be used for purposes as described under the provisions of Article 5 of our articles of association. In May 2024, at our annual general meeting, shareholders approved a general capital authorization to issue up to 172.6 million shares, thereby replacing the general capital authorization that was previously approved by shareholders at our 2023 annual general meeting. In June 2024, our board of directors approved the issuance of 55.5 million of our shares, for an aggregate value of USD 5.5 million, equivalent to CHF 5.0 million, to Transocean International Limited, using the general capital authorization. At December 31, 2024, the remaining authority of our board of directors to issue shares out of general capital authorization is limited to a maximum of 117.1 million shares.

In May 2023, at our annual general meeting, shareholders approved a general capital authorization to issue up to 159.4 million shares. In September 2023, our board of directors approved the issuance of 11.9 million of our shares, par value CHF 0.10 each, for an aggregate value of USD 1 million, equivalent to CHF 1 million, to Transocean International Limited, using the general capital authorization. The remaining general capital authorization was replaced by a new authorization in the May 2024 annual general meeting.

In April 2023, our board of directors approved the issuance of 34.6 million of our shares, par value CHF 0.10 each, using the general capital authorization from May 2022 annual general meeting, for an aggregate value of USD 4 million, equivalent to CHF 4 million, which corresponds to the number of shares used in connection with the conversion of USD 213 million principal amount of Transocean International Limited's 2.5% senior guaranteed exchangeable bonds due 2027.

Incentive plan authorization—The incentive plan authorization may be used solely for the purposes of granting shares under our incentive plans. In May 2024, at our annual general meeting, shareholders approved an incentive plan authorization to issue up to 22.5 million shares. In June 2024, our board of directors approved the issuance of 22.5 million shares for incentive plans. At December 31, 2024, no shares remained available for issuance under the incentive plan authorization.

In May 2023, at our annual general meeting, shareholders approved an incentive plan authorization to issue up to 30.0 million shares. In March 2024, our board of directors approved the issuance of 18.0 million shares for incentive plans. The remaining incentive plan authorization was replaced by a new authorization in the May 2024 meeting.

Conditional share capital

Our articles of association provide for a conditional share capital that permits us to issue up to 141.3 million additional shares, under either of the following two circumstances, without obtaining additional shareholder approval: (1) through the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted in connection with bonds, options, warrants or other securities newly or already issued in national or international capital markets or new or already existing contractual obligations convertible into or exercisable or exchangeable for our shares or the shares of one of our group companies or any of their respective predecessors; or (2) in connection with the issuance of shares, options or other share-based awards to directors, employees, contractors, consultants or other persons providing services to us.

In connection with the issuance of bonds, notes, warrants or other financial instruments or contractual obligations that are convertible into, exercisable for or exchangeable for our registered shares, our board of directors is authorized to withdraw or limit the advance subscription rights of shareholders under certain circumstances. In connection with the issuance of shares, options or other share-based awards to directors, employees, contractors, consultants or other persons providing services to us, the preemptive rights and the advance subscription rights of shareholders are excluded. In the year ended December 31, 2023, we issued 582 shares, out of conditional share capital to holders that exercised their options to exchange the 0.5% exchangeable senior bonds due 2023 into our shares. In March 2019, we and Transocean International Limited entered into an option agreement, pursuant to which we granted Transocean International Limited the right to acquire 12.0 million shares from us to satisfy obligations under our share-based compensation plans. In February 2024, we issued to 1.1 million shares out of conditional share capital to Transocean International Limited upon partial exercise of its right to acquire our shares under the option agreement in exchange for USD 5.8 million, equivalent to CHF 5.1 million. In March 2019, we issued to 1.4 million shares out of conditional share capital to Transocean International Limited upon partial exercise of its right to acquire our shares under the option agreement in exchange for USD 12 million, equivalent to CHF 12 million. At December 31, 2024 and 2023, our board of directors were authorized to issue up to a maximum of 141.3 million shares and 142.4 million shares, respectively, out of conditional share capital.

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NOTES TO STATUTORY FINANCIAL STATEMENTS—continued

Share issuance

In June 2024, we issued 55.5 million shares with an aggregate value of USD 297 million, equivalent to CHF 269 million, to acquire the outstanding equity ownership interests of OHCL, an entity in which we previously held a noncontrolling ownership interest, and as a result, Orion became our wholly owned subsidiary. In June 2024, we contributed to Transocean International Limited the acquired OHCL shares, which Transocean International Limited subsequently contributed to Transocean Orion Limited, a wholly owned subsidiary of Transocean International Limited.

In September 2023, we issued 11.9 million shares with an aggregate value of USD 99 million, equivalent to CHF 88 million, to acquire the outstanding equity ownership interests of LVL, an entity in which we previously held a noncontrolling ownership interest, and as a result, Liquila became our wholly owned subsidiary. In November 2023, we contributed the acquired LVL shares to TQHL, which TQHL subsequently contributed to TQRHL, a company partially owned and controlled by a wholly owned subsidiary of Transocean International Limited. In June 2024, we contributed our ownership interests in TQHL to Transocean International Limited.

We maintain an at-the-market equity offering program (the “ATM Program”). We intend to use the net proceeds from our ongoing ATM Program for general corporate purposes, which may include, among other things, the repayment or refinancing of indebtedness and the funding of working capital, capital expenditures, investments and additional balance sheet liquidity. In the year ended December 31, 2024 and 2023, we did not issue any shares under the ATM Program.

Reserves reallocation

In May 2023, at our annual general meeting, shareholders approved the reallocation of CHF 9.50 billion of free capital reserves from capital contribution to statutory capital reserves from capital contribution.

NOTE 6—OWN SHARES

Overview—The following is a summary of changes in the registered shares held by (i) us and (ii) Transocean International Limited to satisfy obligations under our share-based compensation plans or other rights to acquire our shares through equity offerings (in thousands, except percentages):

	Own shares held by us	Own shares held by our subsidiary	Total shares issued	Percentage of shares issued
Balance at December 31, 2022	—	75,357	797,245	9.45%
Transfers under share-based compensation plans	—	(10,197)		
Shares issued to Transocean International Limited	—	34,600		
Debt conversion activity	—	(65,075)		
Balance at December 31, 2023	—	34,685	843,716	4.11%
Shares issued to Transocean International Limited from option agreement	—	1,100		
Shares issued to Transocean International Limited	—	18,000		
Transfers under share-based compensation plans	—	(11,287)		
Issued for share-based compensation plans	22,500	—		
Balance at December 31, 2024	22,500	42,498	940,829	6.91%

Own shares held by us—At December 31, 2024, we held 22.5 million own shares to satisfy our obligations to deliver shares in connection with awards granted under our incentive plans.

Own shares held by subsidiary—Transocean International Limited holds our shares to satisfy our obligations to deliver shares in connection with awards granted under our incentive plans or other rights to acquire our shares through equity offerings. In the years ended December 31, 2024 and 2023, we transferred 11.3 million and 10.2 million shares, respectively, at historical cost, from the own shares held by Transocean International Limited to satisfy obligations under our share-based compensation plans. At December 31, 2024 and 2023, Transocean International Limited held 12.4 million and 4.6 million of our shares, respectively, to satisfy obligations under our share-based compensation plans.

In the year ended December 31, 2023, in connection with the conversion of the 2.5% note, the 4.0% note and the 4.625% note, Transocean International Limited transferred to us 38.6 million, 13.3 million and 13.1 million shares, respectively, at par value, together with a fee of 5 percent on the par value of the transferred shares. At commencement of the ATM Program, Transocean International Limited transferred to us an equivalent number of shares as issued under the ATM Program, at par value, together with a fee of 5 percent on the par value of the transferred shares. At December 31, 2024 and 2023, Transocean International Limited held 30.1 million shares for issuance to satisfy note conversions or issuance under the ATM program.

Share repurchase program—In May 2009, at our annual general meeting, shareholders approved and authorized our board of directors, at its discretion, to repurchase an amount of our shares for cancellation with an aggregate purchase price of up to CHF 3.50 billion. At December 31, 2024 and 2023, the authorization remaining under the share repurchase program was for the repurchase of our outstanding

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NOTES TO STATUTORY FINANCIAL STATEMENTS—continued

shares for an aggregate cost of up to USD 3.57 billion, equivalent to CHF 3.24 billion. The share repurchase program may be suspended or discontinued by our board of directors or company management, as applicable, at any time.

NOTE 7—SHARE OWNERSHIP

Shares held by members of our board of directors—The members of our board of directors held shares, including shares held privately, as follows:

Name	December 31, 2024		December 31, 2023	
	Vested shares and unvested share units	Stock options and conversion rights	Vested shares and unvested share units	Stock options and conversion rights
Chadwick C. Deaton	592,548	—	555,543	—
Glyn A. Barker	384,256	—	348,111	—
Vanessa C.L. Chang	436,214	—	400,069	—
Frederico F. Curado	381,272	—	345,127	—
Domenic J Dell'Osso, Jr. (a)	71,799	—	35,654	—
Vincent J. Intrieri	396,512	—	360,367	—
Samuel J. Merksamer	387,248	—	351,103	—
Frederick W. Mohn (b)	91,418,301	—	84,882,156	—
Edward R. Muller (c)	—	—	376,293	—
Margareth Øvrum	180,751	—	144,606	—
Jeremy D. Thigpen	9,217,731	1,212,621	7,937,544	1,212,621
Total	103,466,632	1,212,621	95,736,573	1,212,621

- a) Mr. Dell'Osso was elected to the board, effective May 11, 2023.
b) Conversion rights associated with the Exchangeable Bonds, held by Mr. Mohn and his affiliates expired in 2023.
c) Mr. Muller retired from the board, effective May 16, 2024.

Shares held by members of our executive management team—Our executive management team consists of the Chief Executive Officer, the President and Chief Operating Officer and the Executive Vice President and Chief Financial Officer. The members of our executive management team held shares, including shares held privately, and conditional rights to receive shares under our share-based compensation plans as follows:

Name	December 31, 2024					December 31, 2023				
	Number of shares held	Number of granted share units vesting in 2025	Number of granted share units vesting in 2026	Number of granted share units vesting in 2027	Total shares and share units	Number of shares held	Number of granted share units vesting in 2024	Number of granted share units vesting in 2025	Number of granted share units vesting in 2026	Total shares and share units
Jeremy D. Thigpen	5,178,900	1,422,421	1,237,625	245,640	8,084,586	3,458,592	2,074,337	1,176,781	193,518	6,903,228
Keelan I. Adamson	1,020,952	516,271	511,476	104,397	2,153,096	482,813	709,110	411,874	67,731	1,671,528
R. Thaddeus Vayda	168,406	146,112	207,087	44,717	566,322	—	—	—	—	—
Mark L. Mey	—	—	—	—	—	984,317	708,241	397,164	65,312	2,155,034
Total	6,368,258	2,084,804	1,956,188	394,754	10,804,004	4,925,722	3,491,688	1,985,819	326,561	10,729,790

The number of granted share units vesting in future years represents the vesting of previously granted service awards and performance awards in the form of share units. Total shares and share units exclude vested but unissued shares for share units granted in 2022 with a performance requirement through 2024, and such shares are expected to be issued in the first quarter of 2025.

Stock options held by members of the executive management team—The members of our executive management team held vested and unvested stock options as follows:

Name	December 31, 2024					December 31, 2023				
	Number of granted stock options vested and outstanding	Number of granted stock options vesting in 2025	Number of granted stock options vesting in 2026	Number of granted stock options vesting in 2027	Total vested and unvested stock options	Number of granted stock options vested and outstanding	Number of granted stock options vesting in 2023	Number of granted stock options vesting in 2024	Number of granted stock options vesting in 2025	Total vested and unvested stock options
Jeremy D. Thigpen	1,212,621	—	—	—	1,212,621	1,212,621	—	—	—	1,212,621
Keelan I. Adamson	264,856	—	—	—	264,856	264,856	—	—	—	264,856
R. Thaddeus Vayda	90,289	—	—	—	90,289	—	—	—	—	—
Mark L. Mey	—	—	—	—	—	485,597	—	—	—	485,597
Total	1,567,766	—	—	—	1,567,766	1,963,074	—	—	—	1,963,074

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NOTES TO STATUTORY FINANCIAL STATEMENTS—continued

Shares granted—We granted the following service awards and performance awards to members of our board, members of our executive management team and employees:

Name	December 31, 2024		December 31, 2023	
	Number of share units granted	Value of share units	Number of share units granted	Value of share units
Non-executive board members	326,165	USD 1,966,775	357,389	CHF 1,886,994
Executive management team	2,841,905	14,729,310	1,988,650	12,676,115
Employees	32,197	168,390	22,530	150,122
Total	3,200,267	USD 16,864,475	2,368,569	CHF 14,713,231

NOTE 8—GUARANTEES, CONTINGENCIES AND COMMITMENTS

Debt obligations—Transocean International Limited, Transocean Poseidon Limited, Transocean Aquila Limited and Transocean Titan Financing Limited have each issued certain debt securities or entered into other credit arrangements, including notes, bank credit agreements, debentures, surety bonds and letters of credit. We agreed to guarantee certain of these debt securities or other credit arrangements in exchange for a guarantee fee from our subsidiaries. With certain exceptions under the indentures of the debt securities issued by our subsidiaries, we are not subject to significant restrictions on our ability to obtain funds from our consolidated subsidiaries by dividends, loans or return of capital distributions. At December 31, 2024 and 2023, the aggregate carrying amount of debt that we have guaranteed was USD 6.31 billion and USD 6.77 billion, respectively, equivalent to CHF 5.72 billion and CHF 5.69 billion, respectively. In the years ended December 31, 2024 and 2023, we recognized guarantee fee income of USD 1 million, equivalent to CHF 1 million.

Surety bond performance obligations—In August 2020, we provided a guarantee in favor of our subsidiaries issuing or reinsuring or procuring the issue or reinsurance of surety bonds in Brazil. At December 31, 2024 and 2023, our guarantee was in support of outstanding surety bonds with a notional amount of USD 25 million and USD 65 million, respectively, equivalent to CHF 23 million and CHF 55 million, respectively.

Swiss group value added tax obligations—We are one of a group of Swiss entities that are jointly and severally liable for the entire Swiss value added tax amount due to the Swiss tax authorities by this group.

NOTE 9—RELATED PARTY TRANSACTIONS

Credit agreements—In October 2024, we and Transocean Financing GmbH, as the borrower and lender, respectively, entered into a credit agreement establishing a USD 10 million revolving credit facility. Under the terms of the agreement, as amended, interest is incurred on outstanding borrowings at a variable rate based on the Swiss Safe Harbor Rate and payable at maturity. At December 31, 2024, we had borrowings of USD 7 million, equivalent to CHF 7 million, outstanding under the credit facility at an interest rate of 4.25 percent.

In November 2018, we and Transocean International Limited, as the borrower and lender, respectively, entered into a credit agreement establishing a USD 1.20 billion revolving credit facility, which is scheduled to expire on December 5, 2029. Under the terms of the agreement, as amended, interest is incurred on outstanding borrowings at a variable rate based on the Swiss Safe Harbor Rate and payable at maturity. At December 31, 2024 and 2023, we had borrowings of USD 830 million, equivalent to CHF 753 million and CHF 698 million, respectively, outstanding under the credit facility at an interest rate of 4.25 percent and 3.75 percent, respectively.

In June 2011, we and Transocean International Limited, as the borrower and lender, respectively, entered into a credit agreement establishing a USD 2.00 billion revolving credit facility. Under the terms of the agreement, as amended, interest is incurred on outstanding borrowings at a variable rate based on the Swiss Safe Harbor Rate and payable at maturity. At December 31, 2024 and 2023, we had borrowings of less than USD 1 million and no borrowings, respectively, outstanding under the revolving credit facility.

Exchangeable notes—In September 2022, we issued to Transocean International Limited USD 300 million aggregate principal amount of an exchangeable loan note due in 2029 (the “4.625% note”) with interest payable semiannually at a rate of 4.625 percent per annum in a non-cash exchange for USD 73 million aggregate principal amount of the 0.5 percent loan note and USD 227 million aggregate principal amount of the USD 1.2 billion revolving credit facility. The 4.625% note may be converted at any time prior to the maturity date at an exchange rate of 290.6618 shares per USD 1,000 note, which implies a conversion price of USD 3.44 per share, subject to adjustment upon the occurrence of certain events. Transocean International Limited may require us to repurchase all or a portion of the 4.625% note upon the occurrence of certain events. In October 2023, a holder of USD 41 million, equivalent to CHF 37 million, aggregate principal amount of the 4.625% note exchanged such note for our shares at the applicable exchange rate. As part of the transaction, we delivered an aggregate 13.1 million of our shares, including 1.2 million additional shares. At December 31, 2024 and 2023, the outstanding principal amount of the 4.625% note was USD 132 million and USD 259 million, respectively, equivalent to CHF 119 million and CHF 218 million, respectively.

In February 2021, we issued to Transocean International Limited USD 294 million aggregate principal amount of an exchangeable loan note due in 2025 (the “4.0% note”) with interest payable semiannually at a rate of 4.0 percent per annum. The 4.0% note may be

TRANSOCEAN LTD.
NOTES TO STATUTORY FINANCIAL STATEMENTS—continued

converted at any time prior to the maturity date at an exchange rate of 190.4762 shares per USD 1,000 note, which implies a conversion price of USD 5.25 per share, subject to adjustment upon the occurrence of certain events. Transocean International Limited may require us to repurchase all or a portion of the 4.0% note upon the occurrence of certain events. In October 2023, the holder of USD 60 million, equivalent to CHF 54 million, aggregate principal amount of the 4.0% note exchanged such note at the applicable exchange rate in our shares. As part of the transaction, we delivered an aggregate 13.3 million of our shares, including an aggregate 1.9 million additional shares. At December 31, 2024 and 2023, the outstanding principal amount of the 4.0% note was USD 234 million, equivalent to CHF 212 million and CHF 197 million, respectively.

In August 2020, we issued to Transocean International Limited USD 238 million aggregate principal amount of an exchangeable loan note (the “2.5% note”) with interest payable semiannually at a rate of 2.5 percent per annum. In the year ended December 31, 2023, Transocean International Limited converted the remaining USD 238 million, equivalent to CHF 220 million, aggregate principal amount of the 2.5% note into 38.6 million of our shares.

In January 2018, we issued to Transocean International Limited USD 863 million aggregate principal amount of an exchangeable loan note, as amended (the “0.5% note”), with interest payable at maturity at a rate of 0.50 percent per annum. In the year ended December 31, 2023, we redeemed the remaining USD 49 million, equivalent to CHF 41 million, aggregate principal amount of the 0.5% note.

Warrants—In September 2022, Transocean International Limited issued 22.2 million warrants to purchase our shares. Concurrently, we and Transocean International Limited entered into a warrant agreement, under which we issued to Transocean International Limited 22.2 million warrants to purchase our shares, which are expected to be used in connection with Transocean International Limited’s obligation to deliver our shares upon the exercise of the warrants issued to purchase our shares. Transocean International Limited may exercise, in whole or in part, its right to acquire the warrant shares issuable upon exercise of such warrants by delivering to us an amount equal to the aggregate exercise price for the net share amount. At December 31, 2023, the carrying amount of our receivable from Transocean International Limited for the proceeds due from Transocean International Limited upon exercise of its warrants was USD 17 million, equivalent to CHF 14 million.

At December 31, 2024 and 2023, we had outstanding 22.2 million warrants to purchase our shares. In the years ended December 31, 2024 and 2023, we recognized an unrealized gain and unrealized loss of USD 52 million and USD 57 million, respectively, equivalent to CHF 46 million and CHF 51 million, respectively, recorded in financial expense, with a corresponding adjustment to the liability, to reflect the estimated aggregate fair value of the warrants. At December 31, 2024 and 2023, the carrying amount of our liability to issue shares upon exercise of the warrants was USD 22 million and USD 73 million, respectively, equivalent to CHF 19 million and CHF 62 million, respectively, recorded in other non-current liabilities.

Distributions—In the year ended December 31, 2023, Transocean International Limited distributed to us TFIN, its wholly owned subsidiary, and two ultra-deepwater drillships with an aggregate value of USD 8 million and USD 812 million, respectively, equivalent to CHF 6 million and CHF 710 million, respectively.

General and administrative services—We perform administrative services for our Swiss subsidiaries, for which we earn income based on the cost of such services, together with a markup of 7 percent.

TRANSOCEAN LTD.
PROPOSED APPROPRIATION OF THE ACCUMULATED LOSSES
(in thousands)

The board of directors proposes that shareholders at the annual general meeting in 2025 approve the following appropriation:

	<u>December 31,</u>
	<u>2024</u>
Accumulated losses brought forward from previous years	USD (12,904,929)
Net income for the year	263,382
Accumulated losses to be brought forward	<u>USD (12,641,547)</u>

BOARD OF DIRECTORS

Chadwick C. Deaton
Chair, Transocean Ltd.

Glyn A. Barker
Former Vice Chair, U.K. PwC LLP

Vanessa C.L. Chang
Former Director and Shareholder,
EL & EL Investments Ltd.

Frederico F. Curado
Former President and Chief Executive
Officer, Embraer S.A.

Domenic J. "Nick" Dell'Osso, Jr.
President and Chief Executive Officer,
Expand Energy Corporation

Vincent J. Intrieri
Founder and Chief Executive Officer,
VDA Capital Management LLC

Samuel J. Merksamer
Executive Director,
Mubadala Capital

Frederik W. Mohn
Former Director and Chair,
Songa Offshore SE
Owner and Managing Director,
Perestroika AS

Margareth Øvrum
Former Executive Vice President
for Equinor ASA Development
and Production Brazil

Jeremy D. Thigpen
Chief Executive Officer,
Transocean Ltd.

EXECUTIVE MANAGEMENT

Jeremy D. Thigpen
Chief Executive Officer

R. Thaddeus Vayda
Executive Vice President and
Chief Financial Officer

Keelan I. Adamson
President and
Chief Operating Officer

Brady K. Long
Executive Vice President and
Chief Legal Officer

Roderick J. Mackenzie
Executive Vice President and
Chief Commercial Officer

CORPORATE INFORMATION

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Transer Agent and Registrar

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New York, New York 10019

Independent Registered Public Accounting Firm

Ernst & Young LLP
Houston, Texas
Swiss Auditor
Ernst & Young Ltd.
Zurich, Switzerland

Financial Information

Financial analysts and shareholders should visit the company's website at: www.deepwater.com, or call Investor Relations at +1 713-232-7500 for information about Transocean Ltd.

NYSE Annual CEO Certification and Sarbanes-Oxley Section 302 Certifications

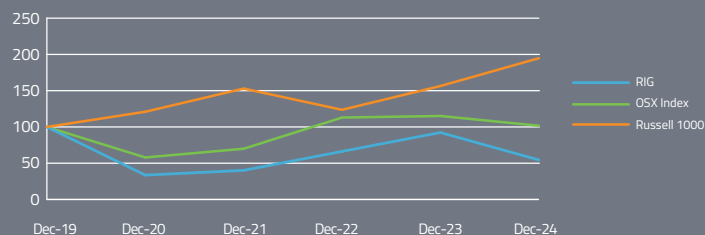
We submitted the annual chief executive officer certification to the NYSE as required under the corporate governance rules. We also filed the chief executive officer certifications required under section 302 of the Sarbanes-Oxley Act of 2002 as an exhibit to our 2024 Annual Report on Form 10-K.

Performance Graph¹

The graph below compares the cumulative total shareholder return of our shares, the PHLX Oil Service Sector Index ("OSX"), and the Russell 1000 Index over our last five fiscal years. The graph assumes that \$100 was invested in our shares, the OSX, and the Russell 1000 Index on December 31, 2019, and that all dividends were reinvested on the date of payment.

Indexed Cumulative Total Shareholder Return

December 31, 2019 – December 31, 2024



DATE	DEC-19	DEC-20	DEC-21	DEC-22	DEC-23	DEC-24
Russell 1000	\$100.00	\$120.95	\$152.93	\$123.65	\$156.42	\$194.74
OSX Index	\$100.00	\$57.92	\$69.94	\$112.94	\$115.10	\$101.68
RIG	\$100.00	\$33.58	\$40.12	\$66.28	\$92.30	\$54.51

¹The above Performance Graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

